

City fears bring rare prices lowest level for 16 years

Concern about the economic and industrial outlook yesterday brought share prices tumbling to their lowest level since October, 1958. The Financial Times "ordinary" share index closed at the 200 mark.

Losses of up to 10% for big companies

Byland News Staff. Prices suffered further losses on the London Exchange yesterday as a result of the economic and industrial outlook.

A downturn in government bond prices. Selling of gilts was started by the disclosure last week of a further big deficit on the United Kingdom trade during July, and selling grew stronger as sterling began to fall back.

Pound shares in currencies fall. With the dollar again extremely strong against all other currencies, the pound lost ground yesterday.

Earnings rise at rate over 30% a year

Congdon Staff. Earnings rose sharply in June, according to the latest figures. Rates and earnings rose yesterday by the Department of Employment.

Reference on Ang Alps

Plans for the Alps are to be discussed by more than 100 Alpine States at a meeting in Trento, the end of next week.

Car stolen

A car was stolen from the Horniman Museum in Forest Hill, London. It is believed to be a 1964 Ford Mustang.



A Greek Cypriot tearing down the Stars and Stripes from the American embassy in Nicosia during yesterday's attack. It was burnt by the angry mob outside. Another photograph, page 4.

US ambassador to Cyprus killed in mob attack on embassy

From Paul Martin, Nicosia, Aug 19

A mob of angry demonstrators, led by Greek Cypriots in military uniforms, today attacked the American embassy in Nicosia and shot dead Mr Roger Paul Davies, the United States ambassador.

From Patrick Brogan, Washington, Aug 19

The United States Government said today that it would insist on the strict maintenance of the ceasefire in Cyprus. Dr Kissinger, the Secretary of State, said this morning that he had spoken on the telephone to Mr Ecevit, the Turkish Prime Minister, and had received assurances that Turkey would respect the ceasefire.



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Kissinger insistence on ceasefire

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Court Line cash troubles grow as doubts are cast on protection of Airfair clients

By Maurice Corina, Industrial Editor

The Court Line affair took a new turn last night when it was learnt that administrative confusion in Whitehall has cast doubts on the bonding arrangements for customers of Airfair the advance airline booking firm.

The Civil Aviation Authority, which last night announced plans for stranded passengers and customers with bookings outstanding, said: "The position of the Air Fair bond has yet to be clarified. Further guidance will be issued as soon as possible."

Airfair is one of the Court Line subsidiaries that have terminated their operations. Under a scheme approved by the CAA, it has been buying blocks of airline seats and reselling them cheaply to people prepared to book 60 days in advance of travel.

There is already criticism of the CAA's difficult decision to revoke Court Line's licence to organize general air travel while the Government took advice on the group's exact financial position. It will now be asked why Airfair was permitted to continue operations while the nature of the bonding arrangements remained unclear.

It is understood that Court Line wanted its £3.3m bond covering Clarksons and Horizon holidaymakers to be extended to cover Airfair. The authorities apparently agreed and issued the appropriate licence.

But the Tour Operators Study Group declined earlier this year to accept a bond from Airfair, which is not a member of the Association of British Travel Agents (ABTA). Last night ABTA said: "Airfair is not a member of the association."

Other Court Line news 2

Diary 12

Leading article and letters 13

and, therefore, passengers affected are not covered by our financial protection scheme."

Mr Henry Chandler, chairman of the Tour Operators' Study Group, said: "The CAA's decision to revoke Court Line's licence to organize general air travel while the Government took advice on the group's exact financial position. It will now be asked why Airfair was permitted to continue operations while the nature of the bonding arrangements remained unclear."

According to sources within the authority, the present uncertainty over whether an Air Fair bond exists or not arises from differing interpretations of the tour operators' bonding agreement. When Court Line took over Horizon it was felt that a £1.1m bond was large enough to cover Air Fair's requirements. (Horizon was getting fewer bookings.)

Holidaymakers of the Court Line subsidiary agreed to the CAA's request to buy all the shares in Air Fair to enable it to qualify for bonding.

The authority's view is that all subsidiaries of tour operators are eligible for the group's protection scheme; it is travel trade sources that apply for the bond.

Owners' Services acts as a carrier and organizer for private villa and apartment holidays as well as a villa and apartment broker.

only to subsidiaries engaged directly in tour operations.

Mr Gordon McNally, chairman of Exchange Travel (Holdings), yesterday sent a telegram to Mr Shore, Secretary of State for Trade, saying the whole travel trade was in a dilemma over the Court Line affair. Legal opinion differed on how money covering forward bookings could be used.

Argument is continuing over the Government's nationalization of Court Line's shipbuilding side and whether or not ministerial assurances were given on the stability of the firm's holiday operations.

Tate and Lyle, the sugar group with shipbuilding interests, said yesterday that it was still very interested in buying Appleford Shipbuilders, a Court Line company, subject to the price being right; and a guarantee was given about no future state takeover.

Mr John Mervin, Director General of Fair Trading, decided yesterday not to widen his examination of the travel industry to include an investigation of the Court Line collapse, as had been urged by Mr Paul Tyrer, Liberal spokesman on transport.

Villa subsidiary sale: In the High Court today, Mr Guy Parsons, special manager of Court Line, will apply for official approval for the sale of all shares in Owners' Services Ltd to Tozer Kemsley and Millbourn (Holdings), the international finance and investment group. The sale will guarantee holidays for 20,000 people.

TKM has so far refused to disclose the price involved. Price and Pierce, its wholly-owned subsidiary, sold its 60 per cent stake in OSL to Court Line last June.

Hospital staff to boycott some paying patients

By a Staff Reporter

Action to stop treatment for private patients of part-time consultants at Hammersmith Hospital, London, is to be applied by members of six non-medical unions.

Shop stewards met yesterday and decided to begin the action at an undisclosed date. The decision followed an abortive meeting with administration officials and doctors.

Union members intend to exclude such services as porterage and mail deliveries. Mr C. Longworth, chief negotiator for the shop stewards' committee, said: "We don't want to hit the private patients of full-time consultants. We are hitting patients who are queueing for treatment."

The hospital provides 20 beds for the private patients of full and part-time consultants. Yesterday, 14 were occupied but neither the hospital nor the unions knew how many were patients of part-time consultants.

Welsh livestock farmers seek government aid

From Our Correspondent, Welshpool, Aug 19

Telegrams were sent last night to Mr Peart, Minister of Agriculture, and Mr Morris, Secretary of State for Wales, asking for intervention to avert a collapse of the Welsh livestock market.

Angry farmers who yesterday failed to sell animals in Welshpool's Smithfield market, the largest one-day market in Wales, were told by National Farmers' union officials that urgent government action was being sought.

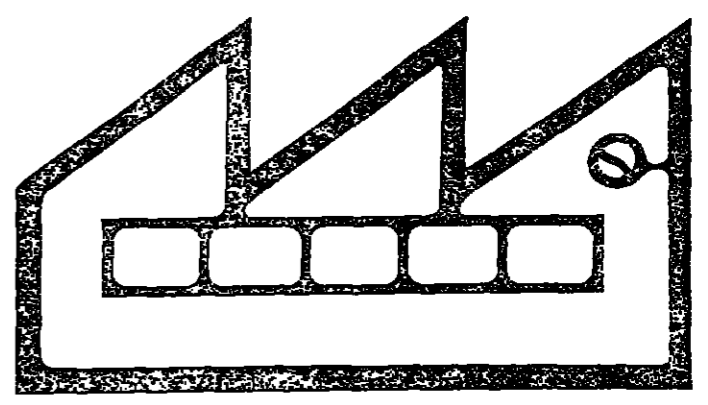
Mr Trevor Davies, chairman of Montgomeryshire branch of the NFU, said: "We have sent a message to the Minister of Agriculture and the Secretary of State for Wales demanding that in view of the critical situation they delegate a top-level government official to attend next Monday's Welshpool market to see the situation for themselves."

Mr Melroon Burrell, the NFU county secretary, said: "Store cattle producers have been told to take home animals which attracted bids well below the cost of purchase."

The rest of the news

- Control of industry: TUC split over worker participation in management 2
Ports nationalization: Tories denounce prospect of a 'death sentence' 2
Devolution: Labour Party policy statement likely within three weeks 2
Aircraft production: Government takeover proposals are disclosed 3
Education: Trainee teacher cuts attacked by students 3
Wealth tax: University research team to report this year 3
Belgium: Plans for professional defence force 3
Portugal: Increase in prices announced 3
President Ford: Hint of leniency for draft dodgers 4
Mr Nixon: Congress will shelve impeachment move 4
Law of the Sea: Conference divided over mineral exploitation 4
Fashion: Prudence Glynn's profile of Julie Andrews 5
Opera: Benjamin Luxon interviewed by Alan Blyth 8
Reginald Maudling: A letter to constituents 12
Diary: Exporting Portobello Road to New York 12
Special Report: London Foreign Exchange Market as world centre 15-17
Steel: Llanwern strikers to stay out another week 19
Finance: German Chancellor predicts pact to supervise Eurocurrency market 19

Industrial development can weigh on the mind



Decisions about factory or warehouse space should not be taken lightly or without sound professional advice.

Every day Knight Frank & Rutley are advising Clients in industry with problems of space, either through project development or purchase, sale and lease.

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Table with 2 columns: Selection of Services and corresponding icons for various services like Property & Leases, Industrial, Sites & Offices, etc.

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HOME NEWS

Controversy over Court Line intensifies as Balpa edges away from loan claim

By Malcolm Brown Business News Staff As the political argument over the Court Line collapse gathered momentum yesterday the issue became further confused. The British Air Line Pilots Association (Balpa) apparently threw doubt on its own allegations, made on Sunday, that Mr Clinton Davis, Parliamentary Under-Secretary of State at the Department of Trade, had assured it early in July that passengers booked to travel would be safeguarded by a £4m Government loan.

Other views expressed by those who had been at the crucial meeting did nothing to clarify the picture. The ASTMS described the pilots' claim as 'entirely and utterly false'. Mr Richard Tassell, one of the ASTMS representatives at the meeting, said it seemed that the pilots 'were at a different meeting to Mr Davis, the two MPs and myself'. He said that Court Line Aviation was 'guilty of telling the Government they were owed £3.5m when in fact the debt was owed by Clarksons and Horizon and was not worth the paper it was printed on'.

Further broadsides were fired during the day by politicians of all parties. Mr Peter Walker, chief Opposition spokesman on trade and industry, issued a statement expressing regret at the way Mr Benn, Secretary of State for Trade, had handled the Court Line affair. He said: 'In my view there are circumstances when for either regional or national interests the Government must intervene. Such intervention demands two qualities. The first is the provision of careful consideration and the second is the taking of the best advice available.'

No reasonable person can deny that Mr Benn's statement to the House has resulted in thousands of ordinary people since June 26 paying to Court Line companies money they would otherwise have retained. Mr Jenkins, Parliamentary Under-Secretary of State for Education and Science, added fuel to the flames last night when he told his constituents in Freetown that Labour would be in favour of the entire Court Line group if it had had a sufficient majority. He said that Labour would be removed randomly at the next general election and there would be no more Court Line-style crashes.



Police questioning motorists at Mountrath, near Portlaoise, in the Irish Republic yesterday. Country-wide checkpoints have been set up since the mass IRA escape from Portlaoise prison on Sunday.

Tories attack 'death sentence on ports'

By Our Political Staff The Conservative attack on the Government's plans for the nationalization of British ports opened last night, two days before port authorities are due to receive a letter from Mr Mulley, Minister for Transport, 'pronouncing the death sentence on all private enterprise ports'. Mr Eldon Griffiths, an Opposition spokesman on industry, who apparently has seen a copy of the letter to be distributed tomorrow, said in a state-ment that the announcement of a new state grab will do nothing to help and a great deal to hinder both the ports and the shipping industry. 'It is a further blow to confidence which the Conservative Party will oppose as irrelevant, wasteful and unnecessary.'

Labour to prepare devolution doctrine

By Our Political Staff After the eleventh-hour conversion of the Scottish Labour Party over the weekend to support for a Scottish assembly, the next step will be a meeting of the national executive committee's working group on devolution at Transport House on Saturday. The group will submit a report to Labour's home policy committee for a meeting provisionally called for August 28. It is intended that the committee should issue a definitive party statement on devolution before the Government brings out within about three weeks its White Paper on constitutional reform. Some Labour backbenchers are already speculating about the attitude of Mr Ross, Secretary of State for Scotland, who throughout his political career has been a resolute opponent of the party's break-up of the United Kingdom. It is thought to be unlikely that he should resign, but he is scarcely likely to give unreserved support to any proposals for devolution. The likelihood is that a majority of Scottish Labour MPs at Westminster share Mr Ross's conviction that the party and the Government should stand firm against Scottish nationalist pressures.

Firms offer extra tours to cope with late rush

By Patricia Tisdall Leading British tour operators yesterday were investigating how to increase their holiday capacity to take clients of Court Line who still wish to go abroad. All the major companies reported a rush of inquiries and bookings after the announcement on Thursday night of the liquidation of Clarksons and the other Court Line holiday companies. Representatives of the Association of British Travel Agents (ABTA) said yesterday that they had been handling a flood of applications from would-be holidaymakers. Thomson Holidays, which on Friday launched a late booking scheme offering 2,000 additional 'Square Deal' holidays mainly in Spain and Portugal, reported hundreds of inquiries from disappointed Clarksons clients. The Swiss-owned Cosmos company said that it was working out ways of raising its capacity. Available seats on existing tours were being filled. An estimated 60,000 to 80,000 beds in Spanish hotels were due to be filled by Court Line's clients to the end of September. Spanish tourist companies are believed to be planning to attract Britons to the hotels, some of which may be prepared to take the lowest possible rates to attract late bookings.

Madrid meeting ends with a dispute over debts

From Harry Debellus Madrid A meeting between a representative of Court Line and British and Spanish officials in Madrid yesterday ended in disagreement about financial arrangements. Spanish tourist sources said that the £350,000 mentioned in London as Court Line's approximate debt in Spain was unrealistic. There was no immediate statement on the meeting from the Spanish Government. The British Embassy said an Association of British Travel Agents (ABTA) representative was expected within 24 hours for further talks. The Embassy described the meeting as 'generally friendly', and said the official British delegation consisted of the Consul General in Madrid and the commercial and information counsellors of the Embassy in Madrid. Also at the meeting were Mr Gerhardt Pauker of Court Line and Señor José Luis Perona, director general of tourism for the Spanish Ministry of Information and Tourism. Tourist industry sources said that debts left behind by Court Line were of continuing concern to Spanish businessmen, particularly in the Balearic Islands. Intourist relents: A group of 101 British and American tourists briefly stranded in the Soviet Union by the Court Line collapse left Moscow for Britain yesterday after Soviet officials withdrew demands that they must pay more for their holidays (Reuter reports). Earlier a courier for Horizon Tours, a Court Line subsidiary,

Radiographers to stage more selective strikes

By Alan Hamilton Labour Staff Selective strikes by National Health Service radiographers at 30 hospitals are to continue, their union leaders decided yesterday. The Association of Scientific, Technical and Managerial Staffs, which claims to represent 7,000 X-ray technicians, is seeking a further meeting with Dr Owen, Under-Secretary of State, Department of Health, to press for an interim pay award for radiographers when the Health Service committee of inquiry into health service pay reports in mid-September. Last week, at a meeting with union leaders, Dr Owen promised that an interim award would be made, although no amount was specified. Attempts by the union to tie the Department's spending down to a specific lump sum of £150 million were outvoted by the other staff side organizations in the negotiating committee. Mr Reginald Bird, the union's national officer, said after a meeting of the union executive yesterday that the Government's offer would be intensified unless there was a fast settlement; hospitals in Glasgow, the northwest and Kent would be the main targets. 'We want radiographers' conditions to be determined by their own representatives, and not by a specific figure for the Whitley Council who do not represent radiographers and who are not even members of recognized trade unions', Mr Bird said. Clearly, his remarks were mainly aimed at the Society of Radiographers, which is a professional association rather than a trade union, and the physiotherapists who command considerable strength on the staff side of the Professional and Technical Whitley Council, including the present chairman. Those other organizations involved in the negotiations are in favour of waiting for Lord Halsbury's recommendations before seeking any specific figure for an interim pay rise. Mr Bird indicated that his union would be prepared to break up the long-established negotiating machinery and seek direct bargaining with the Department of Health for X-ray staffs unless their demands were met. The £150 million ASTMS is seeking is only an interim payment, and would mean backdating an award to May. As a final settlement, the union is seeking increases of up to 35 per cent for X-ray grades to give them a basic rate of about £36 a week. The Department of Health has been unwilling to specify the interim settlement, to avoid pre-empting Lord Halsbury's report.

Bank union jibs at TUC's price

By Raymond Perman Labour Staff The National Union of Bank Employees (NUBE), one of the most outspoken critics of the 'social contract', is anxious to rejoin the TUC, Mr Leif Mills, its general secretary, said yesterday. The union, which has 100,000 members, was one of 20 expelled at last year's Trades Union Congress for refusing to deregister under the Industrial Relations Act. Unlike many of the other unions, it has not so far applied for readmission. The TUC General Council will tomorrow readmit the Confederation of Health Service Employees and the Brush-makers' Society, bringing to 10 the number of unions allowed back into the fold. At least three more, the National Graphical Association,

Weather forecast and recordings

NOON TODAY Pressure is shown in millibars FRONTS Warm Cold (Symbols are an advancing edge) Wind SW, moderate to increasing strong; sea increasing rough. Yesterday London: Temp: max 17.5, min 10.5 (62°F). Humidity 66 per cent. Rain 24hr 0.07in. Sun 24hr 7 per cent. Bar, mean sea level, 760.3 millibars rising. 24 hours to 6 pm, August 19: E COAST: Brighton 17.5, Dover 17.0, Folkestone 16.5, Margate 16.0, Ramsgate 15.5, Southend 15.0, Thurrock 14.5, Tyneside 14.0, Liverpool 13.5, Manchester 13.0, Birmingham 12.5, London 12.0, Cardiff 11.5, Belfast 11.0, Glasgow 10.5, Edinburgh 10.0, Aberdeen 9.5, Inverness 9.0, London 12.0, Cardiff 11.5, Belfast 11.0, Glasgow 10.5, Edinburgh 10.0, Aberdeen 9.5, Inverness 9.0. W COAST: Plymouth 17.0, Exeter 16.5, Bristol 16.0, Southampton 15.5, Portsmouth 15.0, Swansea 14.5, Cardiff 14.0, Liverpool 13.5, Manchester 13.0, Birmingham 12.5, London 12.0, Cardiff 11.5, Belfast 11.0, Glasgow 10.5, Edinburgh 10.0, Aberdeen 9.5, Inverness 9.0.

2,000 students among those who have lost money

By Diana Geddes British hoteliers and about two thousand students in Britain are among those who have lost money because of the collapse of a Court Line subsidiary, the British Student Travel Centre (BSTC). How many hoteliers are affected is not known, but Mr James Murray, proprietor of the Academy Hotel, in Gower Street, London, said yesterday that he was owed £2,000. He said he has heard of another hotel in the same street which was also owed money by the group. The BSTC is not a member of the Association of British Travel Agents (ABTA) and no money will therefore be available for students from bonds lodged with ABTA. The National Union of Students

Travel Service said yesterday, however, that it would fly back any students who were abroad. At the moment it is also honouring any BSTC tickets held by students in Britain who arrive at airports for NUS flights out of the country. Meanwhile ABTA's plans to distribute bond money to customers of the Court Line subsidiaries who are association members (Clarksons, Horizon, 4S and 4S Sports) have met difficulties. The head office of 4S and Horizon have been seized on behalf of creditors. Guards are barring anyone, including ABTA officials and Court Line staff, from entering. Inside are crucial records showing who are the creditors of those companies, information needed before any payments can be made.

A security guard at the 4S offices in Kingsway said he was guarding the building for the liquidator who was appointed at the time of the collapse of Horizon and 4S before they were taken over by Court Line. Court Line apparently have never paid for the lease of the buildings. The seizure of the buildings is also making it virtually impossible for the former personnel directors of 4S and Horizon to set up teams to find jobs for dismissed staff, as they had hoped to do, and as Clarksons is doing for its 700 former employees. Clarksons staff wishing to know about job vacancies are asked to telephone 01-247 4484. ABTA is circulating its 4,500 travel agency members for information of vacancies. Advice is also being given on such things as rights and pay. All employees are preferred creditors for wages due, holiday and notice payments, for amounts up to £200, but rank as ordinary creditors for any sums over that. All pension rights are preserved, but any fund which is separate from the company. Employees will also be eligible to claim normal redundancy payments from the Government redundancy fund. The Government then becomes an unsecured creditor of Court Line for the amount paid out. Jobs offer: Lufthansa, the German airline, said yesterday it would be prepared to accept applications from Court Line stewards and stewardesses (the Press Association reports).

Policeman and US sergeant on plot charge

From Our Correspondent Bury St Edmunds A constable in the Suffolk police and a United States Air Force master sergeant in the security police were charged at Middlesbrough Magistrates' Court, Suffolk, yesterday with conspiracy to obstruct the course of justice. Police Constable John James Hadlow, aged 54, of Church Lane, Worlington, near Middlesbrough, and Master Sergeant John William Wood, aged 47, of the 49th Security Police Squadron, Lakenheath, USAF base, were charged with conspiring to obstruct the course of justice by interfering with a justice specimen taken from Master Sergeant Wood. Both men were committed on bail for trial at Ipswich Crown Court.

Housewife found stabbed to death in office

Mrs Ann Long, aged about 25, a housewife, was stabbed to death on the second floor of the offices of Duncan Watson, electrical engineers, in Cricklewood Lane, London, between 1.30 pm and 1.45 pm yesterday. Det Supt Ronald Hardy of Golders Green police station, who is heading the inquiry, said: 'There is no suggestion of robbery. We are anxious to trace all her relatives and associates. She lived with her parents at Wembley.' Mr Hardy described the attack as 'savage'. Two witnesses had seen a man running from the building. Palsley murders: Two women have been found murdered within 24 hours at Palsley, Renfrewshire. The body of one of them, Catherine Ann Gallaway, aged 24, was found in a river about four miles outside Palsley. She had face injuries,

Mr Weighell is elected leader of NUR

By Our Labour Staff Mr Sidney Weighell, aged 52, has been elected as the next general secretary of the National Union of Railwaymen. He will take over in February when Sir Sidney Greene, the present general secretary and chairman of the TUC economic committee, retires. Mr Weighell, a former Northallerton engine driver, is the union's senior assistant general secretary. He received 85,553 votes, well ahead of Mr Frank Cannon, assistant general secretary, with 34,885. One of Mr Weighell's first tasks will be to lead the union negotiators in talks on the 1975 railway pay claim. He is a moderate, and a member of the Labour Party national executive.

Max foothold

Imposing of £100 million support for the British Government in the Falkland Islands. The British Government has announced that it will provide £100 million in support for the Falkland Islands. The support is intended to help the Islands' economy and to ensure that they can continue to be a part of the United Kingdom. The support will be provided in the form of grants and loans. The British Government has also announced that it will provide £100 million in support for the Falkland Islands. The support is intended to help the Islands' economy and to ensure that they can continue to be a part of the United Kingdom. The support will be provided in the form of grants and loans.

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TUC split on worker directors industry

By Paul Routledge Labour Correspondent A serious division TUC's ranks over involvement in the industry is disclosed in a final agenda for the Trades Union Congress listed today. The General and Workers' Unions (G.W.U.) has tabled an amendment to steer the movement away from style 'supervisory' which worker-directors control the industry. The G.W.U. amendment would add to a resolution to elect the imposition of boards, which is pro TUC general council the congress, in favour of more flexible approach to negotiate on or but relating the co directly to collective machinery. The G.W.U. amendment would add to a resolution to elect the imposition of boards, which is pro TUC general council the congress, in favour of more flexible approach to negotiate on or but relating the co directly to collective machinery.

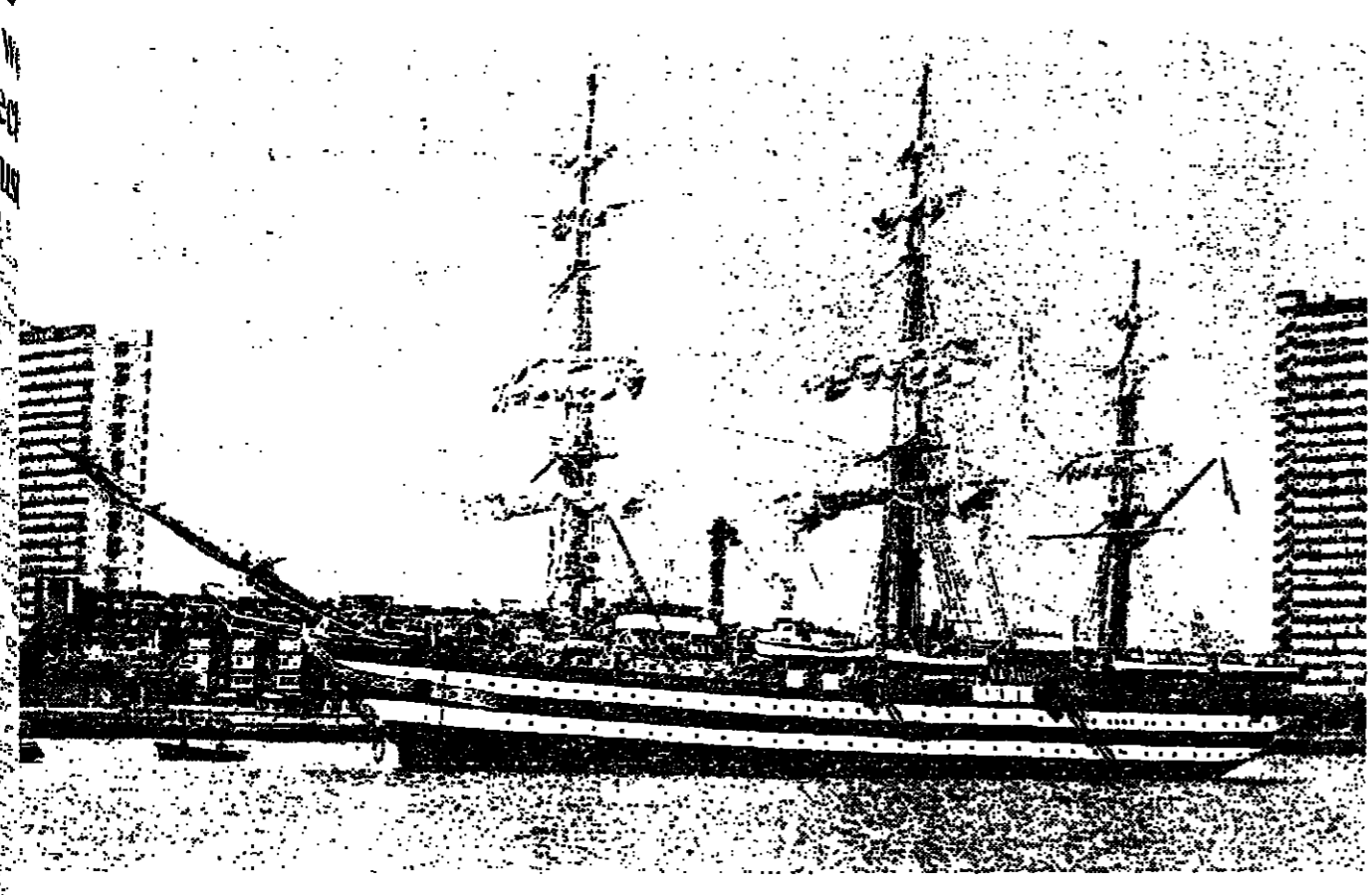
compensation

The Society of Compensation Manufacturers has announced that it will be affected by the proposed changes to the compensation system. The Society is a trade association representing manufacturers of compensation equipment. It has expressed concern that the proposed changes will affect its members' ability to compete in the market. The Society is calling for a review of the proposed changes and for the Government to take account of the views of manufacturers. The Society is also calling for the Government to ensure that the proposed changes do not result in a loss of jobs or a decline in standards of compensation equipment.

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HOME NEWS



Italian Navy's sail training vessel Amerigo Vespucci, which arrived at Greenwich yesterday on a will call. She will be open to the public tomorrow, Thursday and Friday from 3 to 6 pm.

Reduced compensation for aircraft takeover

Labour's plan to nationalize the aircraft industry, announced yesterday, would mean a 40 per cent reduction in compensation for the takeover of the two major aircraft corporations, the British Aircraft Corporation and Hawker Siddeley Aviation.

Standard compensation formulae, for instance, it was applied in the case of steel nationalization in 1967. In assessing the compensation account should be taken of outstanding loans and un-recovered launching aid granted in the past 10 years.

US accusation over teacher training cuts

The National Union of Teachers accused the Government yesterday of endangering the education of the nation by cutting the programme for teachers, which it says is based on unrealistic, hit-and-miss projections.

Wealth tax study by university team

A research team at Bath University is studying the possibility of introducing an annual wealth tax in Britain and hopes to publish its report by the end of this year.

Restrictions for Italians

Imposing the maximum fine of £100 on two football supporters, Mr Vincent Fisher, chairman of York Magistrates, said yesterday: "We have a duty to support the police in their actions to keep law and order in this city."

Maximum fine on two football supporters

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WEST EUROPE

Increase in prices announced in Portugal

Colonel Vasco Goncalves, Portugal's Prime Minister, has announced new price increases to the country. Speaking on radio and television he described his Government's economic heritage from the Salazar-Caetano era as a weighty one and said that the former leaders' boasts of economic stability were a myth.

National service changes so complex newspapers have to print long articles to explain them

Belgium plans professional defence force

But the compromise nature of what is known as the "Vanden Boeynants plan" (named after Mr Paul Vanden Boeynants, the Belgian Defence Minister who drew it up) has had one setback. It has proved to be so complex that Belgian newspapers have had to print a series of long explanatory articles to clarify initial misunderstanding among the public.

French woman killed in camp struggle

A young Frenchwoman was fatally shot during a struggle with a policeman at a camping site on Spain's eastern coast, it was reported today.



Mr Cornelis Berkhouwer, Dutch president of the European Parliament (right), shaking hands with Mr Karamanlis, the Greek Prime Minister, before beginning talks in Athens yesterday on improving Greek links with the EEC. Mr George Mavros, the Greek Foreign Minister, is with them.

'Die Welt' aims to become national paper

Die Welt, the Hamburg newspaper, plans to become West Germany's leading national newspaper from next summer, when its central editorial offices will be transferred to Bonn.

Growing pressure on Oslo to extend fishing limits

There is growing pressure on the Norwegian Government for a unilateral extension of the country's fisheries limit. The issue was broached by Mr Eivind Bolle, the Minister of Fisheries, in a speech marking Fishermen's Day in Trondheim on Saturday.

Second man accused of murder

A second man appeared at Bradford City Magistrates' Court yesterday charged with the murder of Mr James Robertshaw, aged 74, a property owner and businessman, who was found dead at his home in Bradford last Thursday.

French help to boost their own tourist industry

French tourism looks like doing well this year. This is paradoxical because, elsewhere in western Europe, as a result of the energy crisis and political instability, the industry is expected to show a considerable decline.

Constituencies name their candidates

The following prospective parliamentary candidates have been announced: Mr Richard Hadley, aged 27, a United Kingdom Conservative, South, held by Mr Peter Thomas, Conservative, with a majority of 5,977.

Two policemen cleared over pop concert

Two policemen who broke up a crowd of angry pop music enthusiasts during a dance at the Corn Exchange, Cambridge, earlier this year have been cleared by a special inquiry of allegations of violence.

arm graft fails

Operation to graft back the arm of Andrew aged 11, of Tremadoc, who was caught smashing machine, has failed. The operation was performed at St James's Hospital, said yesterday.

Advertisement for the Royal Navy. It features a coupon that can be clipped and sent to the Royal Navy for more information. The coupon includes fields for Name, Address, and Date of Birth, and a list of career options for graduates, such as Aircrew Officer, Seaman Officer, and Engineer Officer. It also mentions a minimum of 2 'A' levels for entry and a minimum of 5 'O' levels for a full career commission.

by Prudence Glynn

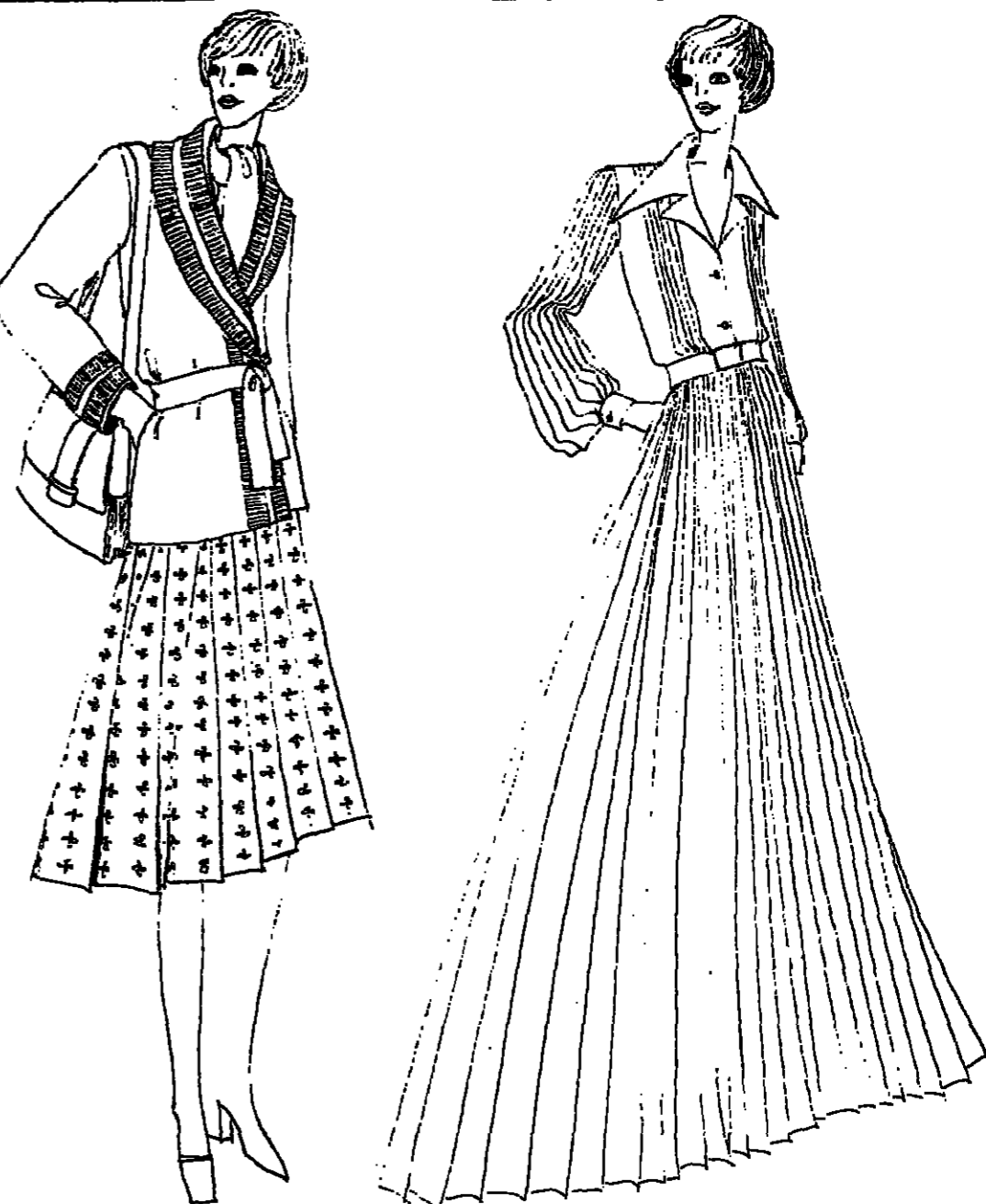
Fashion

A star is dressed

just discovered that I am a victim of society. At a society ball not premeditated to find Julie in the flesh just as she is as her popular image. It is not more so, woman really be without a blemish of looks...



Three outfits designed by Christian Dior, London, exclusively for Julie Andrews. Above: Miss Andrews herself wears a cream suit of printed Shantung silk with a fitted jacket and pleated skirt. It contrasts beautifully with a dark brown silk blouse with same print collar and cuffs...



Being dressed by Dior for her part in The Tamarind Seed was her something. Miss Andrews says. Even though she wears high heels, she could claim the privilege of a couture wardrobe, she thinks that the lessons of a few very good things where learning is change potential is the basis of being well dressed. I was interested in the clothes from another angle. Why choose Dior for classic styles which must be made smart yet not datable, in colours which are not necessarily popular, which certainly is not what the average person would think of a swanky French house? Is it not tremendously frustrating for a couturier to be

hedge about with so many restrictions? Which brings me to the subject of the role of haute couture in 1974. Couture has had a thin time lately as the reporters cast their fashion pages. But think what it has to offer in the way of experience and maturity. Of course the bride's mother must be properly dressed, the princess must not wear what the duchess will wear, the lord mayor's wife needs a word of confidence in her ear. Couture started as a service. A service with strong creative overtones, no doubt, but still a service. A lady who could afford the time and the

money to draw all her fashion problems together into one hand expected to be comfortably, distinctively, uniquely and above all appropriately turned out for any number of occasions. Though a great designer might show a season's line, it was not until after the Second World War that the designers took over the role of director of taste. Interestingly, it was Christian Dior himself who recast couture's role from Nurse to Juliet. American fashion was starved of ideas, private clients were bankrupt. The stores and the wholesale manufacturers were the direction in which a clever businessman like Dior, backed by another clever businessman, Marcel Boussac, might profitably look. Paco Rabanne has said that Christian Dior killed off haute couture by commercialization, but it would be also true to say that Dior had the entrepreneurial flair to see a radical change of role for couture.

For his part, Mr Langberg loved dressing Miss Andrews. When I told him that I could not get over how pretty and neat and organized she was, how much I liked her saying that she loves being Mrs Blake Edwards, and sitting in the garden, and telling me about her children, he gently chided me. Miss Andrews, he said, was typically English. A Dane working for a French concern, he seems to find an eternal delight in this country, where which superb make gives to the simplest clothes so that Miss Andrews will look fashionable without screaming '1974' the second time her film comes around.

As for Miss Andrews, if domestic indulgence ever does overtake her, she has another career to hand. In August her second children's novel will be published here. It is called The Last of the Really Great Whangoducks, and she writes it because she feels that too many children live life at second hand through television and do not have their eyes open to what is around them. Now, I have a theory that the

nature of mythical beasts tell you a lot about their creator. So what sort of animal is a Whangoduck?—Miss Andrews's personal Holy Grail or Loch Ness Monster? Well, he represents, as I understand it, the moral that if you try hard enough anything is possible. The Whangoduck's motto is to rule by peace, love and a sense of humour. So far, so Poppin' predictable, perhaps. But the end of the book, which I shall not reveal, has a futuristic twist which is so unexpected coming from Miss Andrews that it makes me wonder whether after all society has misled me.

Appointments Vacant also on page 9

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A salary in the Principal Officer range (£3,846-£4,356) plus threshold payment will be paid. The District Council offers assistance with removal and other expenses up to a maximum of £500 and in appropriate cases the provision of temporary housing will be considered for the person appointed.

Application forms, to be returned by 27th August, 1974 and further details can be obtained from the Personnel Officer, Tiverton District Council, The Great House, 1 St. Peter Street, Tiverton, or by telephoning Tiverton 4911, extension 217.

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Wollongong University College to become the University of Wollongong 1st January 1975.

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Applications should be made to the University of Queensland, St. Lucia, Queensland 4072, 1st September, 1974.

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School of Chemical Engineering and Applied Science, University of Melbourne. Write to: DR. J. PEDLAR, V.A. HIREWAY, 10, GERRARD RD., BIRMINGHAM B3 7JZ.

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working dining room

SPORT

Cricket

Glamorgan finish day with a chance of beating Hampshire

By John Woodcock
CRICKET Correspondent
CARDIFF: Glamorgan, with eight second innings wickets in hand, need 214 runs to beat Hampshire...

Night-watchman stays to make century

By Alan Gibson
WORCESTER: Essex, with all their second innings wickets in hand, are 84 runs behind Worcestershire...

Virgin hits his sixth hundred of the year

By Peter Marson
NORTHAMPTON: Northamptonshire, with nine second innings wickets in hand, need 92 runs to beat Nottinghamshire...

West Ham punish Luton mistakes

By Norman Fox
Luton 0
All the indications that Luton Town committed but that were not fully punished by Liverpool on Saturday were repeated in their second first division match of the season at Upton Park last night...



A leap by Billy Bonds makes it 2-0.

Luton—even in what was basically a dead ball situation. At least Luton saved itself from becoming a laughing stock...

Wood might not be enough for Forest
By Gerald Sinz
MILLWALL: Nottingham Forest 0
A splendid performance by Gordon Hill, scoring two goals and setting up a third, gave Millwall a convincing victory over Nottingham Forest at the Den last night...

Table with 2 columns: Player Name, Runs/Wickets. Includes names like G. A. Jones, R. Roberts, etc.

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Robertson finds his form after a slow start

David Robertson, the 17-year-old holder from Dunbar, had to play only 12 holes to reach the third round of the British boys' golf championship at Royal Liverpool yesterday...

Cook has his sights set on America

John Cook, the former English amateur golf champion, is going to America in September, with the intention of competing in the United States circuit...

England and Scotland in crucial match

England and Scotland, the only undefeated sides, meet in the first of the girls' home golf internationals at Dunbar this morning...

Results yesterday

Table listing results from various football leagues including League Cup, First Division, Second Division, and others.

SPORT

Wilkie fails to qualify after misunderstanding at start

John Hopkins
Aug 19
A good day for Karl... Wilkie fails to qualify after misunderstanding at start...

Concancies for places in Rome the bait

Jeff Temple
Aug 19
Two of Britain's men... Concancies for places in Rome the bait...

Boysen, and the javelin thrower

Terje Pedersen, Boysen's national... Boysen, and the javelin thrower...

Bowls

Bryant shows improved form in pairs event

Apart from dropping five spots... Bryant shows improved form in pairs event...

Bill takes the best course

Flying Fifteen national... Bill takes the best course...

blood to slution

In Goodwin and Julian... blood to slution...

Professional pursuit title goes to Dutch newcomer

Montréal, Aug 19—Roy Schuiten... Professional pursuit title goes to Dutch newcomer...

Racing

Dahlia always at home away from France

By Jim Snow
Northern Racing Correspondent
A great horse, Dahlia, and a great jockey, Lester Piggott...

going against the form book... Dahlia always at home away from France...

Murtess makes a habit of winning... Dahlia always at home away from France...

Distances foil Winter's hopes of double

The Newmarket trainer, John Winter... Distances foil Winter's hopes of double...

Windor results

- LONG ACRE PLATE
2.50 (12.50)
2.50 (12.50)
2.50 (12.50)

Folkestone programme

- 1.45 DUNGENESS APPRENTICES HANDICAP (£275: 6f)
1.50 DUNGENESS APPRENTICES HANDICAP (275: 6f)
1.55 DUNGENESS APPRENTICES HANDICAP (275: 6f)

York programme

- 2.0 ACOMB STAKES (2-y-o; £2,255: 6f)
1.01 201 at Mispington (M) Mrs P. Threlfall, J. Hindley, 9-1
1.01 202 at Mispington (M) Mrs P. Threlfall, J. Hindley, 9-1

Winor results

- 3.50 (12.50) LONG ACRE PLATE
3.50 (12.50)
3.50 (12.50)

Folkestone programme

- 2.45 WAKEFIELD HANDICAP (3-y-o fillies; £544: 6f)
2.50 WAKEFIELD HANDICAP (3-y-o fillies; 544: 6f)
2.55 WAKEFIELD HANDICAP (3-y-o fillies; 544: 6f)

4.15 BENSAN AND HEDGES GOLD CUP (Group 1; £39,531: 17f)

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5.15 HAREWOOD HANDICAP (£1,796: 5f)

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PUTER STAFF

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Trade contacts through who trade experi- ence essential.

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ions are invited for an appointment as Research Assistant in the design of a new energy unit. The successful candidate will be required to have a degree in Mechanical Engineering or Applied Science and a minimum of 2 years' experience. Salary £3,500 p.a. plus benefits. Apply to: Director, University of Nottingham, Nottingham NG7 2RD. Closing date 23rd September. Ref. No. 400.

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and requires an d. qualified E.S.L. Commencing in the term. All applications made in writing to post at 111 Barbican

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Assistant master for term 1974. To teach objects. Applications a giving telephone to the Head Master, Preparatory School, Tenterden Grove, W.4.

FINANCIAL and planner £20,000-24,000 p.a. as appointments. Today's salary. Details and application form to: Director, University of Nottingham, Nottingham NG7 2RD. Closing date 23rd September. Ref. No. 401.

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EW ZEALAND

SHIP IN PUBLIC ADMINISTRATION

ions are invited for a number of appointments in the public administration department. Details and application form to: Director, University of Wellington, Wellington, New Zealand. Closing date 23rd September. Ref. No. 402.

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Principal Agricultural Economist

MINISTRY OF AGRICULTURE, FISHERIES AND FOOD

Applications are invited for an appointment for a two-year period as Principal Agricultural Economist in the Ministry's Planning Unit in London. The Unit investigates ad hoc problems within the areas of agriculture, fisheries and food, and assists with certain cost-benefit studies. The principal direction of its work now lies in investigation of medium to long term policy issues and the options which may be open for action. The role of the Principal Agricultural Economist is to assist the Head of the Unit and demands a thorough grasp not only of the fundamentals of economics but a good appreciation of cost-benefit techniques. He will work closely with other economists on equal terms to explain and defend the quantitative analyses and, perhaps, the qualitative arguments used in the studies. The ability to express economic conceptions both orally and in writing in concise terms which can be understood by the layman is also an important qualification.

QUALIFICATIONS
Applicants should have a degree with 1st or 2nd class honours, or a post-graduate degree in economics or in agricultural economics, agriculture or a closely related subject, together with several years' post-graduate experience in economics. Experience as an economist in the agricultural, fisheries and food or closely related industries would be an advantage.

SALARY
The salary will lie within the newly improved salary range of £4,455-£5,778 per annum depending on qualifications and experience. A cost of living supplement will also be paid.

For full details and application form write to Mr. F. K. V. Evans, Ministry of Agriculture, Fisheries and Food, Personnel Division 11B, Room 510, Victory House, 30-34 Kingsway, London WC2B 6TU, or telephone 01-405 4310, Ext. 316. Please quote EP 10850. Closing date for receipt of completed application forms—31st August, 1974.

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Miss Jennifer James, Director of Nursing, will be available for interviews at Canberra House, 10 Maltravers Street, London WC2 (near Temple Underground Station) on Monday, September 23rd, 1974, 10 a.m. to 4 p.m.

Please write in care of Missions Office, Canberra House, or by airmail to Canberra Hospital, Acton, A.C.T. 2601, Australia.

Solicitor for Commercial Litigation

Coward Chance have an opening for a solicitor in their Litigation Department. The work will involve a broad field of commercial litigation cases, frequently with international implications. Applicants should have good degrees and other qualifications to demonstrate their ability. Recently qualified applicants will be considered. A good salary will be paid according to the ability and experience of the person selected. Please apply, giving full details of your education and career to: G. L. Wareham, Coward Chance, Royex House, Aldermanbury Square, London EC2V 7LD.

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Please apply to: Graham Jeffrey, General Manager, Hotel Inter-Continental London, Hyde Park Corner, London, W1. Tel: 409 3131

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For further details write or telephone (01-263 2922):

The Secretary,
Chamber of Shipping of the U.K.,
30-32 St. Mary Axe,
London EC3A 8ET.

Council for Scientific and Industrial Research South Africa

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(Re-advertisement)

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Application forms obtainable from the Director of Social Services, Nicholas House, River Front, Enfield (Tel: 01-366 1456 Ext. 11 or 26) to be returned by 8th September, 1974. Please quote ref. SS/859. Informal interviews will be arranged by appointment.

North Sea Oil

LONDON

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TOTAL

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Required to run experimental project with delinquent teenagers in Hammersmith. Working in close co-operation with schools, social services and police. Salary £4,000 p.a. approx. Applications to Robert Beech, Secretary, NACRO, 125 Kennington Park Road, London, SE.11 0J-735 1151.

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LOTHIAN REGIONAL COUNCIL

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(Salary Scale £9,659-£10,334)

With the approval of the Scottish Local Government Staff Commission, applications are invited for the above post. This is a challenging job which will make a major contribution in the development and implementation of a Transportation Plan for the Lothian Region—population approximately 800,000 including the City of Edinburgh, the County of East Lothian and most of the Counties of Midlothian and West Lothian. The primary task areas for the Director will be the co-ordination of the existing transport systems into an effective regional public passenger transport system, participation in multi-discipline activities and study of new and novel public passenger transport systems as well as the ongoing operation of the Council's bus and vehicle fleet. Applications giving full particulars as to age, qualifications and experience and the names and addresses of two referees should be submitted by Monday 2nd September 1974 to: Director of Administration, Lothian Regional Council City Chambers, EDINBURGH EH1 1YJ (Tel. 031-225 2424) from whom further particulars may be obtained.

City Chambers Edinburgh A.L. MCGOLLOCH DIRECTOR OF ADMINISTRATION

Chief Estimator and Planner

£4010-£4484 (POT'E) inclusive

The Chief Estimator and Planning Officer will be responsible for producing estimates for Minor Works, Modernisation and Conversion Schemes and New Construction Projects. The Directorate of Construction Services is responsible for carrying out the maintenance of the Council's Housing Stock, Public Buildings, Works of Improvement, Modernisation and Conversion Work and New Construction Projects. The Labour force, directly employed, exceeds 1,000 in number and this labour force is supplemented by sub-contractors and specialist firms. Applicants should be fully experienced Building Estimators, preferably with the H.N.C. or a similar qualification.

LAMBETH

Application form obtainable from the Recruitment Officer, Directorate of Management Services, London Borough of Lambeth, 17 Porden Road, London SW2, or Tel: 01-274 8468 (24 hour Answering Service) to be returned by 10th September.

City of Manchester Administration

SENIOR ASSISTANT SOLICITOR

PO.5 (E4611/E5118)

(Negotiable within the grade plus threshold payment)

Applications are invited from Solicitors with local government experience for this post which ranks jointly third in seniority in the Legal Section of the Department of Administration, Manchester City Council is the largest Metropolitan District Council in the Greater Manchester Area (population 831,490). The Legal Section has prime responsibility for all legal work for the Authority including common law, conveyancing, local authority prosecutions, public enquiries, and has an involvement in Committee administration. Applications by letter stating age, education, qualifications, experience and details of past and present appointments, present scale and salary together with the names and addresses of two referees should be sent to The Director of Administration, Manchester District Council, Town Hall, Manchester M2 2LA, to be received not later than 5th September, 1974.

NACRO PROJECT

Director

Required to run experimental project with delinquent teenagers in Hammersmith. Working in close co-operation with schools, social services and police. Salary £4,000 p.a. approx. Applications to Robert Beech, Secretary, NACRO, 125 Kennington Park Road, London, SE.11 0J-735 1151.

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We are urgently seeking a fully trained engineer to join our fast growing International Organization. Applicants should be at least bi-lingual in French. Fluency in additional languages would be a definite advantage. Applications in writing only will be treated in strictest confidence. FRANK B. HALL & CO., Trent House, St. Mary Axe, London EC3A 8AA.

Financial Analysis Internal Audit

Rohm and Haas (UK) Limited is a substantial unit of an international Group of Companies that produces a wide range of industrial and agricultural chemicals. As a consequence of planned expansion, the company wishes to recruit two MBAs or other suitably qualified professionals, who can be introduced into the Company in roles of internal auditing, management accounting and monitoring performance. Whilst both posts are regarded as training roles, they will carry considerable responsibility. Within two years it is thought likely that both incumbents will have been transferred to senior administrative or commercial assignments within the UK or the group of companies operating in Europe. Initial salary for these positions will be negotiable around £5,000 p.a. Those interested should write to A. I. Ferguson, Company Personnel Manager.

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Which?

Consumers' Association, publishers of Which? need a new Promotion Manager (Books and Renewals) to be responsible for promoting by direct response methods the books (including the Good Food Guide) and some of the magazines it publishes. He or she will commission, edit and progress copy and artwork through to production so experience in publishing or advertising will be very useful—but not essential as training will be given. What are essential are practical common-sense, good judgment, literacy and to be reasonably at home with numbers. We will pay a starting salary upwards of £3,400 per annum (with the usual fringe benefits) and give five weeks' annual holiday. Further details and application form from: Staff Appointments Officer, Consumers' Association, 14 Buckingham Street, London, WC2N 6DS. Tel: 01-839 1222.

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BOVIS CIVIL ENGINEERING LIMITED, which is a member of the Bovis Group of Companies and prominent in motorway construction and other major civil engineering works, wishes to recruit a Company Solicitor based at the Company's headquarters at Woburn, Wiltshire. Applications are invited from qualified Solicitors or Barristers between 25 and 30 years of age with a minimum of 3 years' post-qualification experience, acquired either in private practice or in a commercial legal department in company and commercial law. Experience of the law affecting civil engineering and building operations and familiarity with the standard forms of contract used in the industry will be an advantage. The post involves drafting and advising upon contracts and sub-contracts, including construction agreements, entered into by the company and advising management on all problems, claims and disputes which may arise during the course or after completion of a project as well as providing general legal services to the company. Salary will depend upon age and qualifications and will be in the region of £4,000 p.a. A company car will be provided and the Bovis Group operates a non-contributory pension and life assurance scheme. Assistance with removal expenses will be given if necessary. Please apply in writing with brief details of qualifications, experience and career to date to: THE GROUP LEGAL ADVISER, BOVIS LIMITED, LISCARTAN HOUSE, 107 SLANE STREET, LONDON SW1X 9BA. (Inquiring reference: RHC/822)

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New attitudes in Whitehall and the town halls as vital as new sources of revenue

Councils cannot simply buy their way out of trouble

With the naming of the committee of inquiry into local government finance, it is a good time to look at the importance of independent sources of revenue to local government in the context of the relationship between it and the central Government and the constantly expressed political wish for the achievement of a strong and viable local government system.

Since the Second World War there has been a decline in the range of services provided by local authorities, but the cost of those remaining has risen sharply. This is partly because the development of those services to meet rising public expectations, notably in education, housing and the social services, and partly because local authorities, being labour intensive organizations, tend to suffer severely from the effects of inflation.

The problem is made all the more acute by the lack of buoyancy in the local source of income—the rate. The yield from some tax sources rises with inflation (income tax is perhaps the best example), but rate income does not.

Because of local government's inability to absorb inflation, some local authorities are discussing whether or not to levy a supplementary rate this year. There is every likelihood that if the present arrangements for financing local government continue, rate levies will rise next year by an average of 30 per cent in addition to this year's already steep increases.

The relief to domestic ratepayers recently announced by the Government does not help local authority cash flow problems; it does not help marginal commercial enterprises and it will do nothing to help local authorities this year. Of course, none of this was intended, but the way the additional relief has been granted this year will make the problem of controlling rate levies worse next year.

This discrepancy between the rate paid by the domestic and the non-domestic ratepayer has been widened. The cost of this is about £500m—equivalent to nearly 20 per cent of total general grant aid to local authorities. Unless the domestic ratepayer is to suffer an even higher increase than the average of 30 per cent already mentioned, the cost of domestic relief will rise next year to about £800m and this clearly reduces the Government's ability to help local authorities generally, as distinct from just domestic ratepayers.

Local authorities obtain their revenue funds from government grants, rents, and miscellaneous charges. The chances of increasing income significantly

'It is not a matter of local authorities going bankrupt as some financial commentators seem to hint; there is absolutely no question of this. What is at stake is the continuance of local government as a viable independent institution'

from rents and other charges are very slight. For example, a rise in rents which will now be possible from next year, will only serve to reduce deficits which arise on the housing accounts of local authorities; and in the present social climate it seems impossible, at least in the short term, to increase income from charges, except marginally.

So there are four main options.

First, to maintain the present proportion of central government grant aid, now at over 63 per cent of rate fund expenditure, with perhaps some small changes in the method of distribution. This would mean that there is every likelihood that the present arrangements for financing local government continue, rate levies will rise next year by an average of 30 per cent in addition to this year's already steep increases.

Secondly, to maintain the present proportions of central government grant aid and for local government to cut back severely its expenditure. In order to keep rate increases at say 10 to 25 per cent. This means cutting expenditure on the education and social services and would involve probably the closure of some educational and social service institutions.

Thirdly, for the central Government to increase its grant aid by 10 per cent to 73 per cent to hold rate increases to 15 per cent. Or fourthly, for more functions to be removed from local government.

Or some combination of these options could be worked out. Clearly there is scope for examining ways of increasing the efficiency of local authority spending although some resources must be wasted. It would be complacent to deny these things; but it would be a grave error to assume that local government is so inefficient that major savings in spending could be achieved which would dramatically reduce the call upon public funds and yet maintain services at existing levels. Equally because the benefits arising from local authority expenditure cannot be measured easily, there is scope for considerable debate about the efficiency and effectiveness of such expenditure.

Recent events covering various aspects of local government have generated considerable public discussion. Forecasts of very high rate rises next year indicate that local government is heading for the day of reckoning. The length of time available to the reformed local government system to prove itself is shortening; and the catalyst is inflation.

It is not a matter of local authorities going bankrupt as some financial commentators have seemed to hint; there is absolutely no question of this. What is at stake is the continuance of local government as a

makes it more difficult for the central Government to control the national economy.

Central Government control, which concentrates on the development of individual services, allied with the circumvention of local discretion makes the exercise of local initiative increasingly difficult. It removes responsibility for action, or lack of action, from local government's shoulders on to those of central Government. It becomes easy, indeed desirable, to blame central Government, and the question that may then be asked is what confidence has local government in its own powers and abilities to provide adequate services? Loss of confidence in any partnership by either partner dangerously weakens the confidence of the other partner. The core of the problem is the question of adequate independent financial resources.

If local government had strong independent sources of finance it would have a greater ability and desire to seek out (and "seek out" must be emphasized) and satisfy those community needs which local government is best suited to provide. Those who genuinely support the need in this country for a vital and relevant local government system ought also to see this as the key factor. There should flow from this a recognition of the need for responsibility in action by local government and an understanding of the problems that such sources of finance would present for central Government.

For these reasons it is extremely important to disentangle these problems. One is associated with the need to find an adequate independent local source of taxation; a second is the need to find a way of recognizing central Government's political responsibilities; and a third, central Government's concern with the management of the national economy.

But a disentangling process is complicated by the question of central Government's confidence in local government. Clearly central Government will be less anxious to agree to the provision of new independent taxable resources if it is uncertain about local government's ability to use them wisely, and views on wisdom are dictated to a considerable degree by political considerations.

But in all this there is one argument in local government's favour which does not seem to have been put at all. It concerns the changing nature of the demands of the community upon local government and local government's response to those changing demands. In the past local authorities have been concerned with the provi-

Letter to my constituents

Treating the symptoms but not the disease

The theme of Rousseau's Social Contract was "Man was born free, yet everywhere he is in chains". Now, when there is so much talk in the air of a new social contract, we see man in the western world, having begun to break out of his old chains, political and economic, and of tyranny, war, privation, apparently bent on forging new ones with which to shackle himself. New despotisms replace the old: strife between the nations is succeeded by strife within the nations; the new prosperity that knowledge makes possible is threatened by man-created inflation and domestic discord; man's new ability to exploit the resources of nature is equalled by his power to misuse and exhaust them. A generation presented by the science and technology with greater prospects of freedom from fear and war than ever have been available in man's history, seems bent on casting them away.

We must recognize both the magnitude and the origin of the changes. We are shaking our whole society to its foundations, presenting what seem to some dire consequences, and to others great opportunities. The origins are twofold and inter-linked: First, the rapid progress of science and technology; second, the belated but powerful effects of universal education.

The multiplication of the destructive power of weapons has made all out war between the major nations virtually unchangeable. The development of industrial and commercial techniques makes clearly possible a rapid advance in living standards, coupled with a reduction in the effort needed to achieve them. For the first time prospects of lasting peace and rapidly increasing leisure time are before us. Yet the first consequences are disappointing.

Man's aggressive instinct remains, and in the absence of violence between countries, we are seeing a dramatic increase of violence within countries. Whether it be the terrorist, the hijacker, or merely the violent criminal, a sense of leisure is argued to be more coincidental than the grave developments of these dangers has come at a time when wars on a major scale appear to be over?

The prospects of growing leisure and easier prosperity have removed the old disciplines of privation and unemployment, and can anyone doubt that from this springs a return to the primitive level of social and industrial discipline? No sane person will wish to see a return to international war, or to the old hard industrial disciplines. But no thoughtful person should fail to recognize that we need, but have not yet found, something to take their place.

The wide spread educational is also having its effect, both nationally and internationally. The secret of the strength of the so-called ruling classes, be they aristocratic, landed or mercantile, was not the inheritance of wealth but the monopoly of education. So long as the few possessed skills that the many did not, their moral authority was maintained their social supremacy. But now we see a new consciousness of power arising among those who can control the essentials of life for whole communities.

As industry has grown more complicated, it has grown more dependent on certain natural resources. Hence the growth of power, both of trade unions in key positions at home and of international unions of countries who can exercise a monopoly over the supply, for example, of energy. Miners and oil producers alike have now recognized the power they possess, and how it can be exercised. While the more thoughtful among them clearly recognize that such power cannot be abused without damage to all, including themselves, this recognition is by no means yet universal.

And at the same time as this consciousness of power has developed, so there has developed a feeling of the right to participate more directly in decisions which affect the individual futures, be it of men and women or of countries. As modern society has grown more vulnerable to the use of force, so the point at which decisions are taken has grown more and more remote, and a desire to

Mr. Noel P. Hepworth is Director of Finance, London Borough of Croydon.

M Lardinois approaches farmers with CAP in hand

These days M Pierre Lardinois, the European Commissioner for Agriculture, feels more like a European farmer than the custodian of the EEC's common farm policy. Since the spring, he has spent most of his time scurrying between Brussels and other European capitals trying to damp down a series of national measures which, as they have multiplied, have threatened the whole foundations of the Common Agricultural Policy.

First, there were the Italian import curbs, which quickly isolated that country's agricultural market from the rest of the community. No sooner had these restrictions been dismantled than the French announced a series of national subsidies imperilling free competition in the EEC.

In what he describes as yet another "little bit of Kissinger diplomacy", M Lardinois travelled to Paris last month to put pressure on the French to abandon their plans. But to no avail. Since then three other EEC member states—Belgium, Luxembourg and the Netherlands—have followed the example of introducing special national measures to pacify their protesting farmers. Only the Dutch have kept strictly within the Community's rules.

Smouldering away in the background have been the British Government's attempts to "renegotiate" or, as M Lardinois would put it, to "modify" the Community's agricultural policy along the lines drawn up in the Labour Party manifesto. These proposed changes, too, if implemented in full, would further jeopardize the CAP.

But notwithstanding his evident dislike for new measures to satisfy the particular domestic requirements of his British, French, and other colleagues in the Commission is not prone to excessive optimism, is fairly confident that most of the British demands can be met within the existing framework of the CAP.

In an interview with *The Times*, he argued that the Labour Government was now more favourably inclined to the workings of the agricultural policy than a few months ago. "I think that the new government have understood that the CAP—how it works in practice—is much more flexible than they thought. If a British government comes up with new ideas more suited to their agricultural circumstances, then it is quite often possible to comply with such demands at a community level," he said. He regards the entry negotiations and during the first year or so of British membership. A new government, particularly when they have been out of office for a long time, have to learn. But I think a man like Mr. Lardinois, who cannot be called a pro-marketeer at all, now has a much more positive attitude towards the way things work than when I first met him as



the new Minister of Agriculture six months ago."

This new constructive approach by the British has encouraged M. Lardinois to hope that even the more radical "renegotiation" demands can be resolved within the Community.

For example, the far-reaching British request for continued access to the community of Australian sugar on top of the 1.4 million tons which the EEC promised to buy from the developing commonwealth countries, should not pose an insuperable problem, he feels. "This can be worked out during the EEC's September and October discus-

sions on the whole internal and external sugar markets."

He thinks it unlikely that the Commission will be required to draw up a whole batch of suggested modifications to the agricultural policy incorporating elements of the Labour Government's "renegotiation" demands. Instead he expects most of the main national economic issues to be dealt with in the normal course of business. "For example, we are at present working on new arrangements to liberalize the community's potato trade. This is a case where the British at present have a very rigid market system and where we can ask them for free trade in exchange for more liberal community arrangements for other commodities," he says.

But, like other EEC leaders throughout the Community, Mr Lardinois is reluctant to offer too many concessions to the Labour Government while the domestic political situation in Britain is unsettled. "I think that when there is a stable government, be it Conservative or Labour, we shall be able to see much more clearly what to do. At least we shall know what sort of government we shall have to deal with over the coming five years."

Nevertheless, he is confident that Britain's renegotiation of the CAP can be completed by the end of the latest session if the present political uncertainty persists. "I assume that the time will come perhaps even as early as January when the government looks at its list of

David Cross

Reginald Maud

The Times Diary

British Pearlies in grim canyons

Swinging London has not yet, it seems, lost all its exotic allure. A tiny corner of its tattered remains is to be reincarnated for a day in New York. On September 8, what *The New York Times* calls the "grimly silent and empty canyons of Vanderbilt Avenue" will be turned into Portobello Road from noon until dusk. Despite their intentions to echo there faithfully as many quaint English customs as possible, the Americans are clearly not up to the early morning start regarded as *de rigueur* by the real Portobello Road camp followers.

Edwin Gifford is in London with his wife to promote and prepare for the event. He says the idea is to create a focus for downtown New York so New Yorkers can enjoy their neighbourhoods the way Londoners do. "A motley crew of Britons is to be whisked to New York to participate in this fast focus."

The Mayor of the Royal Borough of Kensington and

Daughters of the British Empire crawled into their attics and cellars to look for antiques to sell. The Morris dancers of Massachusetts are strapping on their bells in readiness. "We don't have many Morris dancers," says Mrs Gifford. "But those we have are fanatics."

Personal

The National Film Theatre launches a season of what it calls "avant-garde" films today. The season lasts until September 12. Nine of the films have been supplied by an organization of four young film buffs who call themselves "Twenty Four Frames. They are not keen on the term avant-garde. One of them Peter Du Cane, said yesterday that he preferred the terms "experimental" or "personal". He was especially keen on personal.

There is no commercial outlet for these films, he said, but they do get the occasional screening at specialist festivals and on progressive continental television channels.

It is easy for a lay diarist to understand why these films do not appeal to a mass market. Judging from a press preview yesterday, the films are so personal as to be secretive. Ordinary people would ask what was

going on. In *Oh Dem Watermelons*, for instance, watermelons are crushed, cut in half, and trodden upon. One becomes involved in an erotic adventure with a young woman.

Another film, *Seashore*, is made up of a series of turn-of-the-century shots of seabathers. The shots have been looped so that the film appears to have been stuck in a groove. To quote from the release: "Seashore is made up of found footage, structures in loop form. The film maker has an obvious interest in the surface nature of films: scratches, torn frames, reverse images. A beautiful dance-like movement is created by the visual effects."

The film was received in respectful silence, though towards the end of its 11 minutes someone yawned.

Where are these experiments leading? Already, says Peter Du Cane, people are making films without cameras—by printing patterns straight on to film. Perhaps soon we shall have film shows with no images on the screen. Funnier things have happened to music.

A planning report before the Suffolk county council referred to "a low profile landscape". A baffled member was told it meant flat.

Homey

Norman Kolpas's hamburger quest takes him to the wider shores of Stoke Newington: The necessity of Friday and Saturday night reservations for a Stoke Newington hamburger restaurant would seem as unlikely as London transport requiring advance bookings for the Tube. Yet the Beanyery seems constantly busy and, small as it is, people wait in the pub across Stoke Newington Church Street, from which they are fed by the amiable American proprietors when a table is ready.

The restaurant is the closest thing to home in London to home in American cookery. Everything appears to have

been carefully made by the owners, from the curtains in the windows to the wood-paneled walls with Citizen Kane stills. They also cook and wait on the tables.

I ordered a cheeseburger (65p), and there not being any milk shakes on the menu, a 12 ounce bottle of Schlitz beer (32p). My burger, on a fresh chewy bun roll, was made from lean fresh mince, and the melted cheese was a good mild cheddar. The chips, a large serving, were crisply cooked. There was only one relish tray for the six tables, so I had to wait a few minutes for ketchup, mustard, chopped onion, and pickle. No salad came with the burger, and as a side item it was highly priced at 45p.

Hoping to finish the meal in five American style, I ordered a brownie with ice-cream (44p), expecting it to be gooey with fudge. But the Beanyery's version, beneath two large scoops of creamy vanilla, was dry, slightly burnt around its edges, and tasted more of mild cocoa than rich fudge. Coffee (15p) served with milk was tasteless lukewarm. I asked for a fresh pot of coffee, and the same temperature coffee was the first. The bill, plus inclusive, came to £1.56.

Tomorrow: The Hard Rock Café

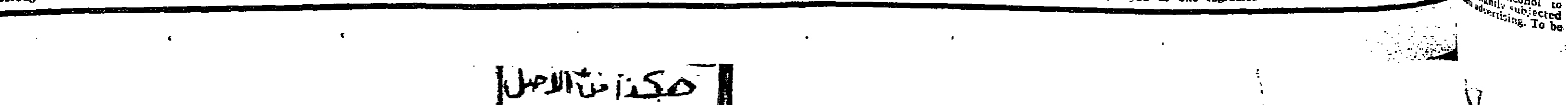
One might be forgiven for thinking that the package holiday industry could do with a facelift after its recent tribulations. The travel company is offering you as one ingredient of its holiday package. Or if you don't want a whole holiday might prefer to have your ears or eyelids corrected, your moles, warts and skin blemishes below 200. The Intercontinental Traveler's Road Street, organize a pre-operative holiday in a pre-operative spa. As a half-way through says the brochure, "you are able to enjoy the amenities of the spa", which includes a tansour, night club and a therapy. It can also be used for you to go to the spa for the total cost of your holiday. The total cost, the company says, compares favourably with inflation charges that would normally be made for the operation. In Britain, and of course, come home looking like a man or woman. The apparently proved more than the developed there in that some patients return back for second operations.

Following my revelation of the activities of a group of three teenage boys who acquired the reputation of being a "drunkenness" in a village, I am puzzled at the contribution of many of the boys in the village. I am thinking of many of the boys in the village who have been subjected to advertising. To be

get held up over Cyprus, but you only got extricated by Court Lines.

Aesthetic

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Creating symptoms... the disease

BENN'S ASSURANCES

It is more than likely that interesting questions of concern in the Court Line will become submerged in a row between Mr Benn and Mr Shore...

The Government and the collapse of Court Line

From the Chairman of the Civil Aviation Authority Sir, Mr Peter Martin is a distinguished aviation lawyer...

Letters to the Editor

What of Mr Shore? First there were his performances on television and at a press conference for the Court Line...

Nationalization of shipbuilding

From Sir David Brown Sir, The determination of Vesper Thornycroft Ltd to resist Mr Wedgwood Benn's nationalization proposals has already received some notice...

Drumbeie and after

From Mr W. S. G. Macmillan Sir, It seems that Loch Carron has at last escaped the frying pan of an industrial site at Drumbeie...

Tolerance

From Mr W. E. Wright Sir, Mr R. M. A. Lawson (August 14) should note that it was not for the minorities that Mr P. Hart and others (August 10) were demanding toleration...

ANGER OF THE GREEKS

Illing of the American ambassador in Nicosia yesterday rightly condemned by politicians everywhere... Clerides, Mr Karamanlis, Archbishop Makarios...

Turkey's influence in Cyprus

From Major-General R. L. T. Burgess Sir, Sir Alec Bishop was held in great respect by everyone who was in Cyprus when he was High Commissioner...

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DER TWO HUNDRED

Share prices further fall on the market sent the Financial 30-share index down to the first time since 1958 has been below 200. The prices that it measures...

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Age drunkenness

From George Butcher The mother of three teenage boys with disquiet the recent increase in drunkenness among young people...

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SOCIAL NEWS

The Queen, the Duke of Edinburgh, Princess Anne and Captain Mark Phillips will attend the premiere of the film Murder on the Orient Express at the ABC Cinema, Shaftesbury Avenue, on November 21. It is the first of the Variety Club of Great Britain, the National Society for the Prevention of Cruelty to Children and the Society of Film and Television Arts.

Forthcoming marriages

Mr R. A. Elliott Lockhart and Miss N. J. Norman. The engagement is announced between Richard, son of Sir Allan and Lady Elliott Lockhart, of Clagburn, Linton, and Nicola, eldest daughter of Mr and Mrs R. J. Norman, of 102 Murrayfield Gardens, Edinburgh.



St Giles' Church, Ickenham, seen from the village pump. Residents are fighting Hillingdon council's plan for three-storey flats near by.

Battle for village life among the red bricks

By John Young, Planning Reporter. The old village centre of Ickenham, a mile or so north of the A40 on the western fringe of London, is not the sort of place tourists deliberately seek out. Loud with traffic and hemmed in by shops, bungalows and the featureless red brick architecture of the 1930s, it might not even be noticed by the average traveller.

The residents' association insists that three-storey flats would be "totally inappropriate in the context" they would also cause the loss of valuable woodlands adjoining the church and, with the hostel, would cause "irreparable damage" to the village centre.

Birthdays today

Mr Maurice Adams, 73; Mr Reginald Bevin, 65; Lieutenant-General Sir John Cowley, 69; Sir Geoffrey Driver, 82; Mr Anatole Fould, 67; General Sir Nigel Ford, 57.

Church news

Latest appointments: Diocese of Gibraltar. The Rev F. T. Baker to be chaplain at the Church of the Resurrection, Bucharest, with Sofia and Belgrade.

25 years ago

From the Times of Friday, August 19, 1949.

Flight trial again

From Our Special Correspondent. A flight of bacon was the reward in earlier years for the husband who prepared to go before the prior, convent, and townfolk of Little Dunmow that he had not repented of marriage or quarrelled with his wife for a year and a day.

University news

Oxford. Oriel College: To a lectureship in Philosophy, R. J. Delahunty, BA, B.Phil. London. Appointments to chairs: Professor P. K. Bondy, C.N.S.I. Long Professor of Cancer Research, campaign chair of the Institute of Cancer Research, London.

Today's engagements

British Library exhibition of modern library manuscripts. British Museum, 10 am-5 pm. Exhibition: Colditz, escape equipment; forged identity cards, maps, hand-made keys. Imperial War Museum, Lambeth Road, 10 am-6 pm.



Mrs Elizabeth Emery, wife of Mr Peter Emery, Conservative MP for Honiton, with their son Clive, who was born on August 9 at Westminster Hospital.

Latest wills

Day, Mr Arthur, of Frinton-on-Sea (duty paid, £18,228), £70,233. Morgan, Mrs Edith Louise, of Wavertree, Liverpool (duty paid, £7,759), £145,289. Powell, Mr George Henry, of Clacton-on-Sea (duty paid, £85,055), £28,241.

39,409 blind people given sight

The record number of 39,409 blind people had their sight restored last year in medical projects sponsored by the Royal Commonwealth Society for the Blind in 14 Commonwealth countries.

Three Fairbridge scholarships

The Fairbridge Society announced yesterday the award of scholarships to British Columbia University, Vancouver, and Victoria University, British Columbia.

France promised divorce by mutual consent

From Richard Wigg, Paris, Aug 19. The Minister of Justice, who is now trying to modernize France's cumbersome laws, last night promised legislation to permit divorce by mutual consent. A Bill will be tabled in Parliament probably in October.

Science report

Chromosomes: Radiation and abnormalities. Many cases of congenital abnormality and spontaneous abortion in humans are associated with a particular chromosomal state in which each cell contains three copies of one of the chromosomes instead of the normal two.

Science block to replace Open University huts

By Our Education Correspondent. The Open University has received approval for a new science and technology building which will cost £1.2m for the first phase of its building.

Archaeology report York: Key to American colonial period

In an unusual excavation for Britain, an American team from Rutgers, the state university of New Jersey, has uncovered the layout and much of the facade of an outstanding lost seventeenth-century house in York. The house was built by Philip Saltmarsh in 1633, doubtless as the family town house, and stood in a relatively spacious plot in Aldwark, near the highest architectural quality, with a massive portico, the demolished remains of which were excavated from the front cellars of the house.

Miles takes the lead in chess contest

Mozila, Aug 19. With only two final rounds to play in the World Junior Chess Championship here, Tony Miles of England today broke a point clear of Alexander Kociev with a hard-earned win over Lars-ake Schneider of Sweden.

OBITUARY

ROBERT BOEHRINGER German writer and scholar

W. Mc. S. writes: Robert Boehringer, poet, writer, scholar, and the most noted surviving figure associated with Stefan George and his "Kreis", who has died at his home in Geneva at the age of 90, was a man of the highest culture and singular dedication.

PROFESSOR ALAN DUGALD MCKILLOP

Professor Robert L. Patten writes: Alan Dugald McKillop, Professor of English, Emeritus at Rice University, died in Houston, Texas, August 5. McKillop, whose four grandsons were all born on the Isle of Arran, was himself born in Lynn, Massachusetts, on May 24, 1892.

PROF A. C. F. BEAL

Professor A. C. F. Beal, lecturer in education, became reader in 1953 and professor in 1964. Received into the Catholic Church in 1935, he was active in the church explaining the Vatican's position in international affairs.

Lieutenant Colonel Leslie George Emnden, OBE, a Justice of the Peace for Suffolk, died on Saturday. He was 81.

Arthur Booth, a former Yorkshire left-hand spin bowler, died at a Rochdale hospital the age of 72.

Vertical text on the right edge of the page, including 'City preview', 'dealing', 'an ins', 'the offer', 'German', 'fre', 'Science report', 'Chromosomes: Radiation and abnormalities', and 'Miles takes the lead in chess contest'.

London Foreign Exchange Market



Mason Edwards

Flexibility prevents monetary collapse

By a decade the foreign exchange market has been almost beset by crisis. Recurring runs on the Deutsche Mark and the Westdeutsche Landesbank Girozentrale and I.D. Herstatt in West Germany—that finally brought home to foreign exchange dealers and their banks in all the major financial centres exactly how disastrous it could be to "take large positions" in foreign currencies.

The collapse of Herstatt in the early summer, as a result of currency speculation, was particularly upsetting. The level of currency dealing fell sharply. Some dealers estimated the turnover in the weeks after the Herstatt debacle as only a quarter of the level seen during the preceding weeks.

This whole lugubrious episode contrasted bitterly with the profitable years that had gone before.

When the main industrialized countries conformed to the International Monetary Fund rules and maintained their currencies at fixed parities within narrow bands, and the central bank was obliged to purchase its own currency on an almost unlimited scale to support its external value, it was an uncommonly inept speculator who failed to make a profit from any ultimate change in the exchange rate.

The series of exchange rate changes from 1967, particularly the realignment of currency parities in December 1971, enabled speculators to make handsome profits equivalent to many billions of dollars. Naturally, there has been little public acknowledgment of this by the banks and companies concerned, and evidence is therefore scanty.

In an attempt to make life more difficult for the speculator and increase the potential risk of "running a position" in the currency markets, the monetary authorities agreed at the time of the realignment to widen the margin of fluctuation between currencies from 1 per cent either side of parity

(giving a total 2 per cent band), to 2 1/2 per cent (4 1/2 per cent band).

But the big change came with the floating of the major currencies in March, 1973, after the second devaluation of the dollar. Without central banks still managed their currencies, in the sense that they tried to contain the more excessive exchange rate movements, and, additionally, a group of European currencies continued to float together in a block, thus maintaining a fixed margin between them, the actual element of risk for the speculator increased substantially.

As first sterling and the franc, and later the French franc withdrew from the

European joint float, so this risk grew. No longer was there any certainty that a central bank would defend a given exchange rate; and the speculator no longer had a fixed peg to push against. The extent that currencies were then able to fluctuate against each other was exemplified by the change in the dollar relationship with the mark. Between April and July, 1973, the dollar fell over 20 per cent against the mark, only to rise in the following six months by about 26 per cent.

That life is more difficult for speculators and multinational companies specializing in currencies is unlikely to cause much regret outside those institutions directly involved.

But the broader consequences of this changed environment are much greater. For the overseas investor, the exporter, and the currency dealer conducting the regular business of matching buyers and sellers, the new regime posed potentially considerable problems. The currency markets are not an end in themselves. They are there to serve commerce and investment, and it is the effect of the floating regime on these functions that matters ultimately for the orderly running of the world economy.

The evidence suggests that foreign trade has not greatly suffered. Indeed, it reached record levels in 1973. If it declines this year, that will

be the result of the general downturn in economic activity throughout the industrialized world, rather than the failure to stabilize and reform the international monetary system.

There can, however, be no doubt that the chaotic conditions to which the foreign exchanges have been exposed over past months have been a severe test of the skill and competence of the currency dealer and the resilience of the market institutions. When currencies can rise and fall by several hundred points in the space of two telephone calls, losses can be suffered even before a deal is complete. Many people both inside and outside the market believe this to be

an unsatisfactory situation which must shortly be brought to an end. Yet it is difficult not to conclude that—in spite of the difficulties faced in currency dealing rooms—only the inherent flexibility of floating exchange rates has prevented a collapse of the world monetary system. The floating system has absorbed large fluctuations during 1973-74, in the face of great pressures, which would have broken the back of a fixed and rigid system.

This is conceded by most of the advocates of a return to prescribed parities. It is widely accepted that any reformed monetary system would have to be more readily adaptable to changing international circumstances. The solution is seen by many people as "fixed but adjustable"—or "adjustable but fixed"—rates depending on where they put the emphasis.

But there can be no certainty that even a monetary system recast along these lines could cope with a repetition of the exchange rate surges started by quadrupling of the world oil price. It is for this reason that any hope of an early, thorough reform of the system has been abandoned, and the International Monetary Fund's Committee of 20, under Mr. Jeremy Morse, which for almost two years struggled to find a basis for such world monetary reform, has been wound up.

The problems of world inflation and higher oil prices had made it impossible to negotiate the kind of full reforms envisaged when the committee

started its work in September 1972. The fact that, among the recommendations ultimately made by the committee were the so-called Guidelines for the Management of Floating Rates, indicates clearly that floating exchange rates are officially expected to remain for some time to come.

These guidelines are intended essentially to provide the basis of a dialogue between the International Monetary Fund and its member countries and are termed guidelines rather than rules to indicate their tentative and experimental character. Consisting only of general principles for official intervention in the market, they are aimed at promoting exchange stability, maintaining orderly trading, and avoiding competitive exchange rate alterations.

This at least provides some framework for foreign exchange market operations at the international level, but does little to steer either the humble exporter or the currency dealer through the difficult and seemingly un-navigable shoals of the floating rate system.

In this context, the recent bank losses will serve as an important discipline on those who participate in the market. The greater caution that this will instill into currency traders of all complexions may reduce the volume of trading, and therefore produce a narrower and less liquid market, but it will not, as is often said, be viewed as wholly out of place in the present difficult times.

Forward dealings can be abused but system greatly benefits international trade

ago the opponents claimed that one of the forward markets would follow and cover would not be possible. In the claim earlier this year, the forward market was not properly operating and the anti-forward dealing sound arithmetic.

view gambler with a reckless view on the future performance of any currency but because the rates are an accurate reflection of the current international interest rate structure. (Thus, for example, if one currency's interest rates are higher than another's then the first currency will be at a discount to the other in the forward market.)

It is evident that both foreign banks and private individuals have used the forward market for speculative purposes but that speculation in itself has had a minimal effect on the overall trading in the forward markets. It would be a great mistake if the abusing of the market were to result in a decline of the ability to deal forward.

The obvious solution would be for all central banks to limit the outright exposure which their domestic banks may take when estimating the performance of their own currency against another currency, and indeed between two external currencies.

British banks have for many years been severely limited in their exposure so far as sterling deals are concerned and I expect that this control will be extended to cover "cross" currency (non-sterling) dealing.

In the environment of floating rates international traders have found it increasingly useful to use the forward market as a means of covering their future currency commitments. Their profit margins are tight enough already without running an arbitrary responsibility of the finance director. Indeed, a large number of the multinational companies have now created their own foreign exchange dealing rooms to rationalize their currency requirements. The increasing complexity of commercial operators has in turn meant an improvement in the service which they obtain from their banks so far as both advice and competitive quotations are concerned.

These demands are not without dangers for the banks through whom they are dealing. For many years banks have granted options to their commercial clients which naturally implies an element of risk. More recently there has been a demand on the part of companies to cover their specific forward dates in which there are no immediately available market quotations.

Faced with the need to supply a quotation for four and a half months forward the dealer may calculate what the rate should be but is unlikely to be able to cover that date himself in the interbank market. He therefore has to decide whether to cover four or five months forward or, if there should be no interest in those periods, whether to cover three or six months forward.

Thus the currency requirements are covered in amount but not in time with the obvious danger that the cost of covering the period outstanding between the date for which the client covered and the date at which the

bank covered proves more expensive than expected. Nevertheless the banks have been willing to provide this service to the customers' advantage and not only for such fairly short periods, as already implied, but for periods well in excess of one year forward and not only as far as sterling is concerned but also "cross" deals.

Long maturities and an increasing number of contracts raise the problem of a client's credit standing, and it is quite possible that the practice of banks requiring original and variation margin for forward contracts may grow rapidly. After all, and particularly in the wake of the Herstatt collapse, banks already undertake a rigid credit analysis of those with whom they deal in the interbank market.

The scope for entering into forward exchange contracts has always been considered greater than that available for lending funds to other institutions on the basis that liquidation would mean the negotiation of outstanding ex-

change contracts and therefore the potential loss was restricted to the cost of covering an outstanding position at a possibly adverse rate. The closure of Herstatt during banking hours however proved that the potential losses can be much greater.

As a result of this reassessment of the market the incidence of deals not being closed because of a "limit" problem has become much higher and this has naturally disrupted the flow of business. But in time, although the volume of the markets may not reach its previous levels, the dealing will be on a sounder basis.

In addition to helping international trade, the development of the forward markets has also assisted in the growth of the international capital markets. Borrowers of dollars, if the supply of dollars is limited, have become accustomed to taking Swiss francs or Deutsche marks and simultaneously selling them spot for dollars and contracting to repurchase against a sale of dollars

on the maturity of the loan. This form of interest arbitrage may well produce funds at a cheaper rate than that indicated by the interbank market.

Occasions have arisen when those needing sterling for five years have found it easier and cheaper to borrow dollars, exchange those dollars into sterling and contract to repurchase the dollars forward rather than to bid for the funds in the interbank sterling market.

The facility of switching between different capital markets has been particularly important to the increasing number of companies which have negotiated rollover loans which at the maturity of each rollover have the right to decide whether to continue their borrowings in one currency or switch and borrow in another currency.

The growth of the forward markets has presented central banks with the option of a new style of intervention. Forward intervention by central banks used to be merely a corollary of inter-

vention in the spot market, an expression of confidence in the existing fixed parity. The Bank of England has recently shown that skilful intervention in the forward market resulting in the raising of the interest costs incurred through running bear positions of sterling can be as effective, if not more so, and indeed cheaper than the spot purchase of its own currency and the sale of reserves. Other central banks will follow in this use of the forward markets.

Central banks, international trading companies and those involved in the capital markets may all take advantage of the expanding forward markets. The benefits are obvious. The abuses are self-evident but it is surely naive to have expected such a rapid expansion without some problems.

Outright forward positions have proved highly dangerous. The abuses are red encouraged by inexperienced dealers and brokers, though the overall contribution to the market by the

brokers far outweighs their shortcomings, and the senior managements of many banks have not been sufficiently aware of the credit risks which their dealing rooms have been running.

All this is despite the fact that 1974 is by no means the first year in which some banks have had to take large losses in the foreign exchange market. In 1966 and 1967 there were substantial losses for some major international banks. Major control will be exercised by banks internally and externally by the central banks but this must take place rationally, not in a state of panic.

For the moment the forward markets are in danger of going backwards. It would be very retrogressive if the skill and knowledge acquired in recent years was to be lost because of the period of uncertainty through which we are passing.

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European bankers hostile to City's reputation

by David Blake

The emergence of London as the world's undisputed financial centre in the 1960s relied on a paradox. At the same time as Britain's ailing economy required more and more stringent exchange controls to help to cope with balance of payments problems, the international activities of the City were allowed to expand with considerable freedom by the Bank of England.

This expansion has caused a great deal of the latent hostility to London that is felt by some of the centres which have sought, and are still seeking, to challenge its still unawarded title of the financial centre of a united Europe. Bankers on the Continent have at times tended to feel that London has gone where it has by adopting the attitude that "you can do what you like as long as you don't do it in such a way as to hurt us in Britain".

But there are deeper reasons why London has assumed such an important role in Europe and in general foreign exchange markets. Only the Swiss, apart from the British, were able to maintain any continuity in their banking business through the war. For both Germany and France, which had thriving if limited overseas operations before the war, the period which ended in 1945 was a time of destruction.

This meant that when the great Eurocurrency boom came along in the 1960s most continental banking systems lacked the skill to cope with it. This was partly due to lack of experience and partly due to other factors.

In the case of Paris, for example, the whole structure of French banking was generally inside the EEC. The centred far more on fulfilling the financial demands of

French industrial expansion than on building up international business. This is no doubt at least to some degree explained by the fact that the country's three largest banks are state-owned and have been consciously used to build up French industry. Although France's balance of payments problems have on the whole been no more severe than those of Britain (and are now a great deal easier), the French have always been far more willing to impose restrictions on foreign exchange transactions than has Britain and have taken less trouble to separate the domestic market from international markets.

This has meant that foreign exchange operations in Paris have been limited and have tended to be restricted to those required in connexion with French needs of foreign currency for investment, foreign trade and foreign needs of francs for investment in France.

Last year, as Britain entered the EEC, there was a flurry of anxiety in Paris about the dominant role built up by London in international markets. The air was full of grandiose schemes for making Paris a major competitor to the City, with the full panoply of services. Somehow these do not seem to have come to anything.

Paris is still a fairly small-scale competitor and in the troubled state of the world's money markets probably feels rather less worried about this fact than it did. There is also no doubt that French ambitions to build up Paris as an important financial centre were at least in part associated with a slight sense of insecurity about how important a role the United Kingdom would play generally inside the EEC. The centred far more on fulfilling the financial demands of

French that Britain is not going to dominate it. If the Paris foreign exchange market has suffered from too much regulation, the market in Frankfurt has probably suffered from too little. Until a few years ago West Germany had no foreign exchange controls at all. Foreign currencies could be bought and sold freely, and banks could engage in forward transactions on the market without notifying the Bundesbank and the risk as much as they liked in such deals. This was in sharp contrast to the situation in London, where a close watch was kept on all transactions.

Although the lack of restrictions has allowed Frankfurt to expand its foreign exchange activity rapidly in the past few years, it has also increased the risks. This has been particularly true since the introduction of a system of floating exchange rates, which leaves speculators in foreign exchange markets at risk to lose large sums of money if they take part in large-scale transactions.

Floating rates have resulted in a much larger turnover in foreign currency markets, and German banks have been among the leaders, gaining some disapproval from the Americans, for example, in the process. For some of the big members of the German banking community the foreign exchange markets have brought much needed earnings at a time when the domestic banking scene was difficult. But for others they have resulted in heavy losses and, for one, Herstatt of Cologne, in bankruptcy.

The collapse of Herstatt, brought about by large foreign exchange losses, has cast a pall over the whole foreign exchange market in

continued on next page

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Floating rates demand finer judgment

Foreign exchange markets have recently been in a state of turmoil. Fluctuations in rates have been large, while there has been an occasional tendency for the spread between buying and selling quotations to widen substantially. Dealers have frequently expressed surprise at the size of movements in one trading session and it has become increasingly difficult for ordinary commercial customers to predict future changes in rates. The main reason for this has been the almost universal abandonment of fixed exchange rates. Several institutional adjustments followed this change. Banks in London, as in other financial centres, became more concerned with their foreign exchange operations and a number committed themselves extensively in the forward markets. Greater resort to the forward markets was a natural accompaniment to floating rates. Companies entering into commitments several months in advance wished to avoid undertaking too many risks and it was inevitable that they would try to arrange a price today which would be acceptable when payment became due. Unfortunately there were drawbacks to the expansion of forward dealing. In present conditions central banks have not abandoned a residual right to intervene in the markets to prevent the exchange rate deviating too far from the levels considered suitable for domestic economic policy. The danger remains, therefore, that intervention will be erratic or "dirty". Well grounded commercial judgment may prove incorrect because of the authorities' actions. The first major example of this was in 1973, when the United States devalued the dollar for the second time. This came as a blow to most operators in foreign exchange markets and several banks, which had expected the United States Treasury to put up a stouter resistance to transient pressures against the dollar, lost money. According to Mr Geoffrey Bell, a director of Schroders International and an expert on foreign exchange matters, this may have caused some banks, if not to withdraw altogether, at any rate to participate less actively in the markets. This reduced the number of buyers and sellers and meant that fluctuations became sharper. In these circumstances some European banks were tempted to increase their operations. The greater caution of the American and British banks was offset by the greater involvement of the West German and Swiss concerns. However, this was taken too far in some instances and the recent collapse of the I.D. Herstatt Bank has caused some re-assessment of priorities by continental financial institutions. The two main restrictions have been imposed by banks themselves. The first is that the directors have decided that only a particular proportion of their funds should be available to the foreign exchange department. This has long been traditional practice with merchant banks in London and is one of the reasons why they have not been badly hit by recent developments.

British money broker spreads his influence

In writing of the part played by the money broker in the foreign exchange market, it is necessary to look at the market itself. As with most matters of national economics, the period watershed. Up to 1939 the influence of London was based on the banking skill which the United Kingdom had gained from financing the extension of the old British trading empire. Since much of the trade in world commodities was still carried out in London, the discounting of the paper which financed such trade was also carried out there. Where exchange of currencies was required, this too was effected in the City and a group of money brokers offered a service to assist in this business. Just before the outbreak of war in 1939, the brokers were nearly all small in numbers employed but quite a large number of separate companies existed. During the war some of them worked in the Bank of England, often helping in the work associated with exchange control, but after 1945 the brokers started up again and gradually grew larger in line with the market itself. As exchange control regulations were relaxed, so the business of foreign exchange became more extensive. Europe particularly had the enormous tasks of rebuilding cities and industry. This needed large amounts of capital, some of which was provided by central banks and some by the international banking community. The Americans had become more important than ever in the development of Europe's economics and naturally the United States dollar became the dominant currency. Gradually there grew up a market in dollars which was held to the account of non-residents of the United States and were therefore freely convertible. These dollars became known as Eurodollars and this market has become the central unit of account by which currencies are judged. The growth of Eurodollars was a great boost to London as a money centre. American banks particularly set up in the City and they have been the most important group so far as Euro-dollar deposit trading has been concerned. At the same time European and other banks came to London so that today there are about 300 names dealing in the London market, making it the most important centre in the world for foreign exchange and currency deposit business. In line with this growth, there has been a similar expansion of money brokers. These companies are in general banded together under the title of the Foreign Exchange and Currency Deposit Brokers Association which works with the banks through the Foreign Exchange Committee under the eye of the Bank of England. A major problem as a result of the huge growth of this business has been the lack of trained staff for both banks and brokers. It is difficult to say exactly how long the necessary training would take since so much depends on the adaptability of the trainee, but most professionals would agree that at least a year or two is required before much skill or knowledge would be gained. For a time this lack of sufficient background knowledge of the business had been obvious. Some would even say that part of the cause of the present problems is due to inexperience in handling foreign exchange and deposit positions. However, it is too easy to make such judgments with hindsight. The role of the money broker is to act as a sounding board for his client by informing him of the bids and offers for deposits in the market or the rates of exchange, one currency against another, both spot and forward. Often the client will not wish to deal but just to check the market. However, when he does wish to do some business the main use of a broker comes into play. This is in saving his client time by knowing exactly where the counter party for his business might be found. At the same time, the broker protects the identity of his client as it is only when the deal is about to be closed that names are passed. If the principal were to try to do all of his business directly with other principals, it would mean a large element of hit and miss before he found the correct other side for his deal. If, as often happens, the rates are moving rapidly he may not get the deal done at the rate he wanted because by the time he has found the other half to the transaction, the whole market could have moved against him. At the same time, if he tries to deal directly he can be read by others in the market and his own endeavours could push the rate against him. Thus the broker has a special role to play but it does not mean he has a monopoly. Many deals are done direct in the market and it is this flexibility which enables the banks and brokers to appreciate the position and value of one to the other. The British money broker has spread his influence especially during the last five years, so that now the major broking companies in London have offices in Europe, the Middle East, the Far East and North America. Many major centres in other countries can see that for both national and international reasons it is beneficial to have a properly organized money market. Recently all the world's money markets have been under heavy strain. The task of the money broker in foreign exchange markets has suddenly become much more difficult because many banks are tending to reduce credit limits and the broker finds too often that his price is right but his name is wrong. Such a situation requires a large measure of understanding between the parties involved if a collapse of the western world's credit and banking system is to be avoided. There must be a period of consolidation during the next three to six months and during this time it would well be that some exchange in the future of the weaker brethren will become even more a part of the wall. However, I am confident that by next Easter the whole market will have settled down again. Lessons will have been learnt and losses will have been sustained. But there must be a stronger market-place in the next three to six months and during this time exchange in the future will become even more a part of the wall. However, I am confident that by next Easter the whole market will have settled down again. Lessons will have been learnt and losses will have been sustained. But there must be a stronger market-place in the next three to six months and during this time exchange in the future will become even more a part of the wall. However, I am confident that by next Easter the whole market will have settled down again.

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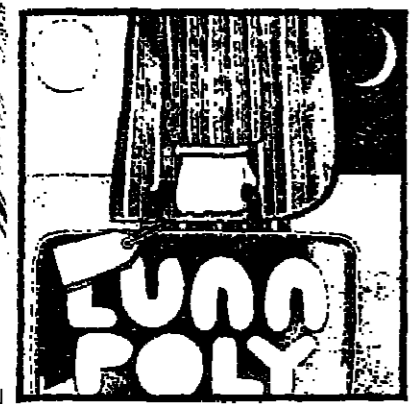
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Overseas banks find status is costly

by Christopher Wilkins

Business is turning sour on Britain's foreign banking community. Many of the banks which rushed headlong into London as it emerged as the world capital of international banking are now seriously asking whether they ought to go home again. Such questioning is not new. It was to be heard during 1972 and 1973 as well. But that was before Britain ran into its fringe bank and property crises and before the more recent retrenchment in the foreign exchange and Eurocurrency markets. With such additional problems to cope with, only the matter of prestige can be keeping some of the banks here. Far from an outward trend developing, however, the direction is still towards yet more banks opening in London, albeit at a much more subdued pace than during the past decade. In 1960, the foreign banks in London numbered 77. By 1970 there were more than twice that number and by the end of last year the total had risen to about 230 banks directly represented. A further 50 were indirectly represented via shareholder interests in consortia banks. Since then several more banks have opened up. With such a glut of banking capability in one

financial centre it was only to be expected that some would find the competitive pace too hectic to justify the heavy cost of maintaining a presence, particularly in the cases of those banks which chose to mount expensive branch operations. Most of the banks wanted prime locations as close to the Bank of England as possible, and as a result such pressure has been brought to bear on rents within the Square Mile that they are now among the world's highest. Ten years ago office space was available in the City for about £3 a sq ft. Now it is reckoned that rents for good quality banking premises are in the region of £20 to £25 a sq ft, though it can vary widely with proximity to the Bank. In the case of banking halls rents are even higher, recent estimates for prime space being as high as £40 to £50 a sq ft. Other costs have also been soaring, not least that of housing bank executives in some of London's most expensive residential areas. Against this a corporation tax, up by 25 per cent last year, was raised by a further 4 per cent in the March budget, when the Government also unveiled proposals for a major increase in the levels of personal tax on foreign nationals resident in Britain. Subsequent modifications to these plans have not done much to ease the blow. At the same time, foreign banks have been finding that much of the business which justified establishing a London operation in the first place has become progressively more difficult and less profitable. A number of foreign banks, for instance, have been caught badly in the shake-out of British property values, many of them having extended substantial loans to property developers

during 1972 and 1973 when values were hitting a peak from which they have since fallen. Others have suffered heavily from trading in the Eurobond market. More recently, they have suffered from the halving of foreign exchange business as speculators pulled out of the market in the wake of a series of disastrous banking losses. The most crucial problems, though, have arisen in the medium-term lending side of the Eurocurrency market. Its development since the mid-1960s, centred mainly in London, has been the main reason both for the influx of the foreign banks and, latterly, for their discomfort. As the rush to participate in this expanding market gathered pace, however, the competition between banks to lend at a time when deposits were freely available resulted in borrowers forcing down the interest rate spreads they paid over interbank rates—the rates at which the banks themselves could raise deposits. During 1972 and 1973, spurred on by a massive increase in Japanese banks' participation in the market, the spreads to many of the better risk borrowers came so low as to leave little meaningful profit after overheads. Even relatively high-risk borrowers were successful in raising funds at ever lower spreads. The inevitable outcome was that although the scale of business transacted continued to grow at a hectic pace, profit margins came under pressure. Governor Brimmer of the Federal Reserve Board made the point explicit last year in a study which showed that the London branches of American banks in 1972 achieved a lower return on assets than the home operations and hence were a drag on their parents' profitability. In that respect, 1973 was a tougher year still.

In 1974 the problems have been of a rather different sort. After a heavy spate of lending at fine rates in the first two or three months of the year, margins began to recover. The loan demands of oil deficit nations soared and the withdrawal from the market of the Japanese banks, almost overnight helped to strengthen the banks' lending position. But just as the outlook appeared to brighten the failures of Franklin National Bank and Herstatt Bank cast a new cloud of uncertainty over the Eurocurrency market. Against a background of depositor uncertainty, many smaller banks found it harder and more expensive to raise deposits. Some have been forced to restrict the scale of their operations sharply. An indication of what overall impact these developments could have on the market can be gathered from Morgan Guaranty Trust's recent forecast that, after expanding by almost 20 per cent in the first four and a half months of the year, the overall Eurocurrency pool is likely to be static or declining in the second half. Important though the Euromarkets have been to most foreign banks, however, they have by no means provided the sole rationale for a London operation. As a financial centre London's freedom from restrictions remains unsurpassed. It is significant that the removal of the United States controls on overseas investment in January have not visibly resulted in a flight of business from London to New York as some expected. There may yet be a more noticeable shift of emphasis in the direction of New York, but most bankers are convinced that London will continue to thrive.



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Automation comes swiftly

by Gordon Fraser

The large-scale adoption of electronic data processing methods planned for the next few years will be the biggest influence on the handling of foreign exchange transactions since the introduction of the teleprinter. The organization behind these changes is Swift (Society for Worldwide Interbank Financial Telecommunications), a computer-based, non-profit-making body whose shareholders include 239 major European and North American banks. It was set up to provide members with their own private telecommunications network to relay details of payments, transfers and statements. Scheduled to start at the end of 1976, the Swift network will replace traditional methods of handling international payments by mail and telex. Its system of connecting international communications lines will be based on two major switching centres in Amsterdam and Brussels together with message "concentrators" in 12 national communications centres. Logica, the United Kingdom telecommunications firm which has been responsible for the design of the network, says that banks will have access to Swift through public telex terminals, through Telex units or by computer. The network will then be able to service the wide range of banking organizations among its subscribers. Although not every bank is a member of Swift, its designers maintain that well over 90 per cent of all foreign exchange traffic will be handled by the network. The communications system is designed to cope with 23 messages each second, but this can be increased as the system grows and it is estimated that by 1980 250,000 messages could be dealt with every day.

accounts or the settlement of international payments. But it still provides a communications medium through which these operations could be accomplished automatically, and this has prompted both individual banks and computer specialists to design computer systems to take care of additional aspects of foreign exchange operations. Most of the present wave of automation in the foreign exchange market is geared to increasing the efficiency of communications, accounting and payments handling.

but one major manufacturer reports the use of a computer as a management science aid for spotting complex arbitrage situations where dealings are separated by time, distance and interest rates. The overall picture that emerges is one of a market which not so long ago was using nothing more complicated than telephones, and pieces of paper but which is now turning to some of the most advanced telecommunications and automation systems to be found in any area of commerce.

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500 jobs saved Chrysler strikes leave 100 still idle

Shakespeare... Chrysler... 500 jobs saved... 100 still idle... Chrysler strikes...

Societies' interest rates still in doubt

By Margaret Stone... Building society interest rates are still very much in the limbo...

Wall St inflation fears reflected in 50pt fall since new Presidency

From Frank Vogel... Washington, Aug 19... Share prices in the United States are now taking the sort of nose-dive...

Stockpiled sugar released for shops

By Hugh Clayton... Action by the Government came yesterday to ease the sugar shortage...

Herr Schmidt predicts 5-nation supervision of Euromoney market

By Business News Staff... Herr Helmut Schmidt, the West German Chancellor, has forecast imminent agreement between governments and central bankers...

workers at Auto Machine... promised fresh... on their claim for parity with workers in other car assembly and motor...

stoppage has already... the shutdown of the... assembly lines in... with the lay-off of... workers and it poses a... great car production...

workers are also... parity, and... officials and shop... were started in an... resolve the dispute...

It is quite likely... he suggests... that the time may soon... arrive when low-start schemes... have to be implemented under... which the purchaser is not... called upon to pay all of the... interest due on his mortgage...

On the debit side... however, the recalculated mortgage... repayment could increase at a... faster rate than earnings and it... would be difficult to select the... right index. Using the retail... price index could result in...

Examining the other options... open to the Government and... building societies, Mr Boyle... declares that a case can be... made out for transferring sub-... sidy from council housing to... home-ownership for lower paid... workers which would not only... be less expensive but would...

On this latter point... Dr Paul McCracken, former chair-... man of the Council of Economic... Advisers and for some time a... close adviser of the new Presi-... dent, said in a United States... News and World Report inter-... view today: "The main differ-... ence is the personal attention... the President is going to give... to these problems (inflation and... the economy in general), rather... than any major change of... philosophy."

Stock market experts believe... that the President's call for a... "domestic work-out" meeting... the economy" will be no more... than a public relations exercise...

Even Dr McCracken admits... that the President's plan to... establish a council to monitor... but not control prices and wages... is also deeply worried, and he... said today: "We are seeing the... situation openly discussed as to... whether democracy can survive... in a country like Great Britain... Now, think of that—the country... we've always looked to as the... model of political stability!"

The market was hit hard... today with a highly negative... report on one of the favourite... stocks, Xerox, which has been... bought by Merrill Lynch, Pierce, Fenner... and Smith.

The largest United States... brokerage company is sceptical... about Xerox's future growth... suggesting that its sales are... likely to slow and noting that... the company market is becoming... increasingly saturated. It... advises Xerox holders to sell... despite the fact that the stock... has fallen from \$127 to \$85. It... closed at \$78, a fall of 56%.

In some quarters of Wall... Street there are fears about the... social and political consequen-... ces of prolonged inflation at... current levels.

Butter shortage: French... farmers announced yesterday... that they were about to start a... export drive to sell butter... in Britain at a retail price of... 20p or 21p a pound. Butter... output in Britain has been... sharply cut because of rising... demand for dairy products... coinciding with reductions in... herds.

Proposals were being... developed for a unified bank... and credit supervision within... the European Community after... the collapse of Herstatt Bank... A possible method might be to... give executive power to the... Eurocurrency markets.

However, it is thought... the Bank of England might... oppose such a move on the... ground that the lack of reserve... requirements has been one of... the reasons why London has... emerged as the centre of the... Eurocurrency markets.

Wannern steelmen use to go back

In a letter to Mr Edward... Taylor, Conservative spokesman... on Scottish development and... industry, Dr Finiston said the... proposal was being reconsidered... because of the desirability of... doubling the size of the plant... in view of current and forecast... shortages of ferrous scrap.

Mr Taylor commented:... "While I would welcome a... larger plant in principle, my... fear is that technical work... might result in the plant... slipping considerably in the... investment timetable and... perhaps even disappearing from... the 1970s plans."

He said there had been... rumours that the project was... being reconsidered because... of the magnitude of the north... of England steel development... plans, and disagreement with... ministers over the closure of... other open-hearth steel plants... TUC talks on Sheerness. Meet-... ings within the TUC this week... closed the private sector steel... works of Sheerness Steel in the... Isle of Sheppey, Kent.

Ninety-five craftsmen... have been on strike at the... plant since July. The company... sees as an inter-union dispute... The men say they are seek-... ing recognition for the Amalg-... amated Union of Engineering... Workers and the Electrical and... Electronic Amalgamation, and... that the dispute is with the... management and therefore con-... sistent.

The company finally laid... off the entire labour force of... 560 when the strikers had ignored... a TUC ruling to resume work...

Kuwait reaffirms investment policy

Kuwait, Aug 19.—A meeting... of the Kuwait Cabinet today... discussed a report by Mr Abdel-... Rahman al-Aziki, the Finance... and Oil Minister, on the state's... economic situation and invest-... ment abroad, but no details... were made public.

Mr al-Aziki said after... the meeting that Kuwait would... invest its surplus oil reserves... wherever they thought the... interests were best served against... firm sureties in sister Arab... states and friendly countries.

Asked about recent reports... of huge Kuwait investments in... the United States and Britain... he repeated the government... would seek the most profitable... avenues of investment against... adequate guarantees.—Reuter.

Manufacturers Hanover may take over Franklin

Washington, Aug 19.—Franklin... National Bank, which... recently ran into heavy trouble... as a result of large foreign... exchange losses, may be taken... over by Manufacturers Hanover... Trust Co, according to... unconfirmed reports in The... Money Manager, a weekly New... York newspaper.

Officials at both Manufac-... turers Hanover and Franklin... National refused to confirm the... report, and a spokesman for... Franklin added: "We are not... a party to any merger or... acquisition discussion. There is... no deal."

Mr Justin Watson, Deputy... Comptroller of the Currency... also stated today that he was... not aware of any planned take-... over. He said that the... "Franklin situation has... stabilized right now."

UDS provision for loss 'likely to be inadequate'

Shareholders of the United... Drapery Stores group were... warned at yesterday's annual... meeting that the £500,000... provision previously made against... possible losses on the group's... £5m loan to London & County... Securities is likely to prove... inadequate.

Mr Bernard Lyons, the chair-... man, said the full liability might... not be known for two years... Any further provision would be... met from reserves.

L & C, whose crash last... November precipitated the... fringe banking crisis, operated... through UDS stores, and... UDS therefore joined the... institutional consortium estab-... lished to ensure that depositors... were safeguarded.

Mr Lyons said that UDS's... half-year figures showed a slight... rise in sales and a fall in profits... He said that the restriction... of Mr Carl Sandler as deputy... managing director last week... reflected his desire to concen-... trate on his outside interests... There had been no policy dis-... agreement.

German-Italian talks on finance open today

Rome, Aug 19.—Signor Emilio... Colombo, Italian Financial Min-... ister, and Signor Guido Carli... President of the Bank of Italy... are to meet here tomorrow with... Dr Hans Apel, Finance Minister... of West Germany and Dr Otmar... Emminger, vice-president of the... German Federal Bank, the... Finance Ministry said.

It is said they will lay... the groundwork for a meeting... between Signor Mario... Rumor, the Italian Prime Min-... ister, and Herr Helmut Schmidt... the West German Chancellor... The talks are expected to take... place in Italy around the end of... August.

Dr Apel, Signor Colombo and... the two central bankers are... expected to discuss Italy's anti-... inflation efforts as well as... general monetary questions... The possibility of a standby... credit line from the... German Federal Bank is likely... to come up in the conversa-... tions, sources said. Such a... credit would be made condi-... tional on removal of Italy's im-... port deposit programme and an... end to various Italian anti-... inflation efforts. It was under-... stood.

The Italian Treasury Ministry... said over the weekend that it... plans to end import restrictions... soon.

Wage rates

Table with columns: Hourly rates, Average 1970, % change 3 months, % change annual rate. Rows for 1973 and 1974 months.

How the markets moved

Table with columns: Rises, Falls, Equities, Commodities, On other pages. Lists various market movements.

Japan ending price controls

Tokyo, Aug 19.—The Ministry... of International Trade and In-... dustry decided today to end... semi-mandatory retail price... controls on consumer goods... imposed on March 1973. The... controls will be lifted from... September 1 because of an... easing of supply and demand... in food and clothing.

Controls were imposed at the... time along with a virtual freeze... of wholesale prices on key in-... dustrial and consumer products... because of the oil crisis.—AP... Dow Jones.

Resumption on Merseyside

The port of Liverpool is being... gradually brought back to nor-... mal with the return yesterday... of the 300 cargo handling main-... tenance engineers employed by... Mersey Docks & Harbour... Co after a nine-week unofficial... strike.

They had been claiming an... extra £7 but went back after... accepting a lump sum of £50 a... man and a promise of a new... wage agreement from October... 7. The engineers at once started... to maintain and refuel equip-... ment which had been gradually... run down in the early... stages of the strike.

SOCIÉTÉ NATIONALE DES PÉTROLES D'AQUITAINE

The Annual General Meeting of... shareholders held on June 14, 1974... under the Chairmanship of Mr... Pierre GUILLAUMAT approved... the accounts for the 1973 finan-... cial year. Sales for the period... under review were FF 1,826... million as against the FF 1,554... million reported for the previous... year. Net funds from operations... totalled FF 664 million as com-... pared to the FF 654 million... recorded in 1972. Net income... increased to FF 351 million from... FF 337 million in 1972.

French ease capital investment curbs

Paris, Aug. 19.—Regulations governing investments by French residents abroad or foreign investors in France have been relaxed to allow transactions up to specific amounts without prior official authorization, the Official Journal states today.

French investors may conduct a number of operations affecting separate foreign firms without prior authorization, providing the individual amounts concerned do not exceed the stipulated figure.

Cold weather puts corn harvest a week behind

Cold weather and rain has put Britain's corn harvest about a week behind, according to the Ministry of Agriculture's weekly crop report.

Shortage of diesel engine parts opens way for truck importers

By Clifford Webb A serious shortage of diesel engine pistons and rings is restricting production of commercial vehicles at a time when British motor manufacturers are attempting to stave off the biggest-ever "invasion" of their home market by imported trucks.

we cannot deliver the goods. I am bringing in some piston supplies from Germany, but not enough to fill the gap.

suppliers now filling the gap would expect to retain at least a minority share of their piston supplies.

Motor trade turnover up 11 pc in June quarter

By Edward Townsend Britain's motor dealers and garage owners are experiencing some recovery in trade since the period of depressed sales noted at the start of the year.

LETTERS TO THE EDITOR

Historic movement among engineering institutions

From F. A. Sharman Sir, News is filtering out of historic moves by three "big" engineering institutions.

Reasons why shops won't show VAT cuts

From Mr M. J. Oakley Sir, Your reporter Diana Galloway today complains that many shops still "show little signs" of VAT cuts, and obviously expects them to do so shortly.

Uniroyal sells UK tyre outlets for £1.5m cash

By Clifford Webb Uniroyal, the American tyre and rubber group, are pulling out of the United Kingdom retail tyre market.

to a more profitable venture. Against a background of depressed tyre sales such a move has much to commend it.

Greenwells see recession as almost inevitable

A serious recession now almost inevitable. This was the main conclusion of yesterday's Monetary Bulletin, published by W. Greenwell & Co, the respected firm of stockbrokers.

BAT subsidiary invests in Brazil pulp mill project

British American Tobacco's Brazilian subsidiary is to have a major stake, possibly rising to almost a third, in what will be the world's largest pulp mill.

The only crime of small banks

From Mr Brian D. Watters Sir, It would seem from Ian Morrison's concluding article in his survey of financial institutions (Aug 6) that while he defends the existence of small institutions in the banking field, he supports the view that they should not be "graced" with the title of bank.

Where are our manufacturers?

From Mr K. Dawson Sir, On return from a short shopping expedition last Saturday, I was surprised to find myself and I were staggered to discover that a list of our purchases, bought completely at random, read as follows:

Iran contract for Union Carbide

Teheran, Aug. 19.—Iran National Petrochemical Co today signed a letter of agreement with Union Carbide of the United States under which Union Carbide will carry out feasibility studies on establishing a \$700m (about £300m) petrochemical complex in Iran.

BP platform set in Forties field

British Petroleum has successfully lowered the second platform for its Forties North Sea oilfield onto the seabed.

Sir Denys's successor at Trust and Agency

Mr G. L. C. Touche has been appointed chairman of Trust and Agency Co. of Australia, in succession to Sir Denys Lawson who has retired from the board.

NESTLE OY \$60,000,000 Eurodollar Term Loan Unconditionally guaranteed by the Republic of Finland and provided by Manufacturers Hanover Trust Company and Morgan Guaranty Trust Company

HAROLD INGRAM LTD. Substantial growth expected Our 5th year as a public company has shown a good rate of growth and had we not had supply problems during the first half...

HAT GROUP LIMITED specialist sub-contractors to the building industry A year of rapid progress Results for 12 months to 28th February:

HAW-BROOK (Independent financial advisers) Are pleased to offer a specialist financial and portfolio service for interested clients in international Diamond markets.

Intolerable daily fumigation From Dr Ronald J. Hill Sir, It is highly reassuring to learn that ICI and Imperial Tobacco are devoting so much effort towards making cigarette smoking less harmful to those who indulge.

INTERIM STATEMENT J. Bibby & Sons Limited Interim Report for the 26 weeks ended 28th June, 1974

Question Woolw... J. Bibby & Sons Limited Business Diary

BY THE FINANCIAL EDITOR

Question mark over the Woolworth dividend

We are through the 200 sell-off. What does it feel like? Short answer is that it is a virtual paralysis. While on the other hand, the reaction to talk of equity now in a state of free-clear that 200 is free-clear more than a fairly psychological resistance to the stronger points have long since been for the main indices that is leading shares held up reasonably far this year are also to look bad on the point comes when institutions say enough is anybody's faced with a scenario of small selling, de-jobbing and financial reaction to the Woolworth statement is more by the caution-struck as to whether a dividend would be paid rather than by the results. These, after for the awful first quarter profits slumped 40 per cent (with at least 10 per cent of the general retail six months, then, we Woolworth sales of 9.3 per cent and a profits falls of 28 per cent to costs rising—largely wages and the expectation of a decrease in the second quarter are expected. But this reflected the a level built up as a supply shortages higher unit value of rise. Stocks should near the 571m mark January, while liquidity being helped by reduced store modernization from the usual units to 55. The group it is making progress move into audio and sure industry, but for appreciably better progress than would in the case if it had re- with its traditional low lassware and crockery. intended to open a catalogue stores within few months. The dividend, a pre- of £31m is re- To drop to this level ear Woolworth made a 24 per cent setback required in the close- months. One should, make the point that parent requires income on balance, the odds in of the present yield of cent being maintained favourable with the £32p.

sterling according to the annual report. EPC had, of course, some £50m of unused facilities at the £39.2m appears to consist of cash balances outside Trizec. But there are no details about the £60m balance.

What EPC has not produced is a revenue account showing the effect of deconsolidating Trizec, or indeed the rest of EPC's overseas interests. It is well-nigh impossible to reconstruct a picture of United Kingdom cash flow from the latest accounts, yet without a clearer indication of what is going on in the light of spiralling interest rates since the last balance sheet date. On October 31, it is hard to see the stock market's doubts disappearing overnight. In the meantime shares stand at 40½p, up 1p on the day, where they reflect understandable caution about the possibility of Eagle Star's 20 per cent stake leading to a bid in the immediate future.

J. Bibby Caught in the commodity spiral

The halving of J. Bibby's interim pre-tax profits and the forecast of an overall shortfall this year reflect the impact of rising oil prices in edible commodities. An exceptional write off below the line makes the position look much worse and the stock market, being in no mood to differentiate yesterday, allowed the shares to fall 2½p to 42p.

High world prices of cereals, oils and other commodities are hitting Bibby hard, both as a producer of animal feedstuffs and as a breeder in its own right. On the first score, the reduction in prices in spite of rising prices, tells its own story. The second factor is reflected in squeezed margins.

Egg producers (which includes Bibby) have found profit margins virtually non-existent since selling prices fell and feedstuffs prices rose. Feedstuffs prices suffered in consequence. The only crumb of comfort here is that chick placings indicate that some producers are pulling out and that should raise the egg price again towards the end of this year.

Meanwhile the cost of financing extra working capital has pushed Bibby's borrowings even higher despite the £9m realization from the sale of the grocery division to Buitoni and, in the present trading climate, Bibby's gearing looks uncomfortably high. The £2.2m Zoo sale proceeds will help reduce it, though only slowly over a two-year period. It is one off exceptional loss on Cip Zoo that mainly accounts for the £488,000 deduction below the line, leaving an attributable loss of £196,000.

The guessing game on Bibby's earnings this year is hardly worth playing given the stock market's wider preoccupations and the shares will need all the support they can get from a

Property the

For every seller there is a buyer, as stockjobbers like to remind us at times like these. In the case of Hill Samuel, the major buyer of recent days has emerged as the not entirely unconnected Philip Hill Investment Trust, which has been up its stake from 17.5 to 17.9 per cent. Shades of the Pric, which decided in February to sell up much of the stock on offer in Keyser Ullmann, where it also was the major institutional shareholder. The trouble is that the intervening six months have seen such an indiscriminate erosion of confidence in financial institutions that attempts to buy shares in an out-of-favour company, or inject cash into it, have lost much of their power to impress.

PR gear change

Robert Dalrymple is to leave British Leyland after eighteen months of attempting to do the near impossible: to explain to the City that in spite of its involvement in a notoriously unsuccessful after all. One of the ten shiny new PR men recruited by BL at the start of 1973 to polish up its public image, 31-year-old Dalrymple has in many ways succeeded in what he attempted. People he met in the City respected his honest approach. BL operates in much the way BL operates is much the way BL operates now, thanks to him, than two years ago. Unfortunately, the oil crisis, strikes galore and an economic downturn have all worked against BL and after an outside

Beyer Peacock An expensive three months

Whether Beyer Peacock's figures for the 15 months to March 31 provide enough ammunition for a further attempt at substantial boardroom representation by Moore Holdings remains to be seen. Meanwhile, the stock market was already taking a dim view of Beyer without the excitement of Moore's abortive attempt last June to remove the engineering group's five non-executive directors with two nominated by Moore, which has a 35 per cent equity stake.

Since then the shares have fallen 32 per cent to 15p and judging by Beyer's performance in the first three months of 1974 the decline is wholly justified on trading grounds. For having made a £61,000 profit for the 12 months to the end of December, Beyer finishes its 15 months to March 31 with a loss of £51,000, pointing to a loss in the final three months of £12,000.

To be fair, one does not have to look far for the reasons behind the setback at Beyer, where on top of the three-day week it had to cope with loss making contracts at Space Defence losses on Richard Garrett's overseas operations and two special provisions—£65,000 for a possible bad debt from Ronald Lyon Construction and £50,000 from the closure of the loss-making Spanish operation.

With the £376,000 from the rights issue earlier this year and a host of remedial measures at the other trouble spots, Beyer reckons it has "substantial scope for expansion" and is currently trading profitably. What success it will ultimately have is a moot point, but if Moore is going to strike again, it will clearly have to be soon.

Accounts: 1973-74* (1972) Capitalization £1.2m Net assets £2.25m (£2.43m) Borrowings £0.25m (£0.18m) Pre-tax loss £0.05m (£0.27m) * 15 months † net cash ‡ profit

Pifco Defensive qualities

Up 27½ per cent at the pre-tax level in the opening six months, Pifco has more than maintained the pace in the second half to produce a full year pre-tax advance of almost 36 per cent. True, the second half figure has been considerably softened by a sharp rise in investment income. But even at the trading level, Pifco shows acceleration in the second six months and the only one to be rated as good since it took in the impact of the three-day week.

Though it has done little to prevent the Pifco share price falling in line with the rest of the market, the historical defensive quality of Pifco as a consumer durable manufacturer has been its concentration on lower priced electrical items. And at this stage it seems that the pattern is going to be much the same as in previous downturns in consumer spending.

For the record, the historic p/e with the "A" at 32p is 3½ and the yield 9.6 per cent. In terms of balance sheet solidity, year-end cash probably accounts for roughly half the market capitalization.

Final: 1973/74 (1972/73) Capitalization £1.65m Pre-tax profits £0.95m (£0.7m) Earnings per share 9.27p (8.8p) Dividend gross 3.07p (2.94p)

Business Diary: TUC's glasshouse

Review of manpower the company has decided to trim the PR department. Realizing this, Dalrymple was the first to accept voluntary redundancy.

£100,000 appeal An attempt will be made tomorrow to revive the National Institute of Industrial Psychology, the learned body which managed to combine research with practical advice to industry for 50 years before falling prey to financial difficulties last summer.

At its peak, the institute had a permanent staff of about 50 scientific officers, but by last August, when they were disbanded, there were only 30. Since then the institute has existed in little more than name. Its director, Dr Richard Buzard, deputy director, Dr Isabel Blain, an accountant and secretary, have been sheltering under the wing of the North East London Polytechnic while they tidied up a few loose financial ends and sorted out which of the institute's papers could be added to its impressive library.

But the regular inquiries from firms have convinced Dr Buzard and Dr Blain that there is still a need for the sort of service to industry the institute used to provide, and when he spoke to Dr Blain she had just dealt with six inquiries. They were mostly requests for vocational counselling, advice on personnel selection courses or

Psychological approach

for the diagnostic service to pinpoint shopfloor problems. Subscriptions have not been falling from the institute's corporate and individual members since activities were suspended, but they have been invited to a meeting tomorrow about launching an appeal for enough cash to fresh start.

Dr Blain estimates that at least £100,000 will be needed, although with £250,000 the institute could offer experienced industrial psychologists decent job security. Initially the appeal was going out to firms, and some have offered help.

This isn't the most auspicious time at which to be asking money for cash. Some government backing would go a long way, particularly since Tony Greenwood Benn is so hot on ending the trench warfare between management, unions and the state.

Scrum resolved Business Diary's recent look at the implications of metrication on Rugby Football has shown that not all Rugby Football Union officials have been keeping up with decisions of the game's international board.

The Union has since told us that it was reluctant to say how it would cope with metres instead of yards when measuring out pitches and goal posts, because it was still studying the problem.

After hurried consultations between the Union and the

David Blake looks at the background to Labour's nationalization plans Aircraft industry outlook stays cloudy

The Labour Party plans for nationalization of the aircraft industry, announced today, are short and simple. They call for the merger of our two largest aircraft manufacturers, BAC and Hawker Siddeley, into a new British National Aerospace Corporation. The rest of the industry, such as lesser aircraft companies like Westland Aircraft (navy helicopters) Short Bros or Britten Norman, are excluded.

So, too, is the British aero engine business now entirely owned by the already nationalized Rolls-Royce which last year clocked up exports almost as large as those of the aircraft manufacturers.

As well as spelling out the companies—far fewer than had generally been expected because of the exclusion of makers of electronic equipment for the aerospace business—the plans list the proposed terms of compensation for the companies to be nationalized.

These are undeniably tough. The report says that in the past compensation terms have tended to be generous, but this would be the case of the aircraft industry. This is because, the report argues, aircraft manufacturers have received such big hand-outs from the state in the past that they are now in a position to demand more than 10 years ago should be taken in account in calculating any compensation.

In other words, if the Government paid the full market price for the assets of an aircraft company, it would mean that the state is paying twice over for what it gets since most

of these assets were built up with public support.

The argument for nationalizing the aircraft manufacturers is fairly clear, though it will no doubt be resisted vigorously by the aircraft makers. For the past five years, ever since Lord Plowden produced his report on the future of Britain's aircraft makers, there has been a general agreement on the part of outside aircraft observers about what is needed.

The necessary first step for any improvement in Britain's performance, so the argument goes, is for the grouping of the largest aircraft manufacturers into one managing agency, the same way that the two engine makers, Rolls-Royce and Bristol Siddeley, were induced to merge. This necessity for the creation of one aircraft maker is a general agreement on the part of Conservative as by Labour governments.

Where the two parties disagree is in the means to achieve this. The Conservatives believe deeply in using market forces to encourage the two companies to get together without using overt government direction. Unfortunately during the three and a half years the Conservative was in office neither BAC nor Hawker Siddeley showed any real interest in doing what other people advised them to do. Market forces, it seems, have failed to produce a rationalization.

But the Labour argument goes further than saying that if the two companies are not merged, the Government should knock them together. No major civil airliner has been

Company	Number employed	Turnover (approx): £million
BAC	34,000	174
HSA/HSD	32,000	146
Shorts	5,400	28
Scottish	2,500	8
Fairley Britten		
Norman	200	na
Westland	6,200	6.9

developed in this country without government support since 1960, and military projects which depend entirely on government backing make up a large share of the industry's activities.

Because of this, it is argued, the only way to structure the Government's involvement with industry is to bring it within public ownership. This is basically a "tidying up" argument for nationalization. It depends not on any belief that state intervention is by its nature more efficient, but on the belief that any supplier who relies for 63 per cent of its sales on a single government purchaser might just as well accept the fact that it is dependent on that government, and come under its ownership.

But just because the state ownership of these concerns would involve so small a change in their current relationship with government, it can be itself do very little to deal with the underlying problems which the aircraft industry in this country faces.

Aircraft manufacturers all over the world have been faced

with a steadily deteriorating situation in the past few years, and things are likely to get worse. The old idea that airlines trade in their jet planes every seven years to buy a new model has collapsed, under such circumstances as the problems of over capacity on the North Atlantic and the dramatic rise in fuel costs. Even such ultra-efficient makers as Boeing have had to drop their plans for new models like the 7X7 range which was designed to replace the world beating 707 and 747.

For the British industry, which has a small home market, a fragmented structure and has spent too long engrossed in delusions of grandeur the record has been worse. On the civil airliner front there has been a series of aircraft which came just too late, or were just too expensive to run and ended up being bought by BSA or BOAC and very few other people.

Of the current range of planes in service with British Airways for example, only the BAC One Eleven has had significant sales abroad and that was mostly to production problems, leading up supplies of its American competitors.

Both the Trident and the VC 10 have had minimal sales outside this country. Even though the United Kingdom is a potential nucleus for the European aircraft industry, ought to be in an advantageous position, 75 per cent of the European market for airliners is now supplied by the United States. Even here in Britain, the share of the domestic market is below 40 per cent.

The reaction of the late 1960s towards this phenomenon was

to argue that the problem was that the British market was too small and that the way ahead lay in European cooperation. This passion, which often was connected with slightly muddled-headed belief in the virtues of the Community, was not usually shared by the industry itself.

Nonetheless, the great majority of projects under way at the moment do rely on European cooperation, if only because once a transnational project gets started, it is extremely difficult to cancel, as those who have been involved in Concorde realize very well.

Although the Labour spokesmen mentioned the need for full cooperation in Europe, the report does not give it the central position which previous studies have usually accorded it.

What the proposals studiously do not mention, and perhaps could not touch in view of the central role played in their planning by unions involved in the aircraft industry, is whether we need an aircraft industry at all, and if so what size it should be.

Although the report has a certain amount of detail on the creation of the British National Aerospace Corporation, it says virtually nothing about what should be done with it once it is formed. It is the realization that this, and not a purely technical transfer of ownership from private individuals to the state, which is the important question which probably lies behind Mr Benn's statement last week that the Government is a long way away from being able to put forward concrete proposals on the future of the industry.

Merseyside's tarnished image

When only a few short years ago the Port of Liverpool narrowly survived the financial collapse of its owners, the old Mersey Docks & Harbour Board, it was widely felt that one of the great mercantile ports could be expected to come out of a pretty nasty situation for everyone concerned was a de-termination not to repeat many of the mistakes and miscalculations of the past.

Among other things, the Merseyside docks had acquired, rightly or wrongly, an unenviable reputation for appalling labour troubles. In the intervening years the nature of the dockers' employment has continued to change, with fewer stevedoring companies employing permanent labour forces, a huge modernization of port facilities, and a much greater involvement in the direct employment of dock labour by the new port authority, the Mersey Docks & Harbour Company.

Many of the old causes of disputes which used frequently to lead to lightning stoppages affecting the whole port have now disappeared and in recent times industrial action has tended to be aimed at single port employers, of which the Docks & Harbour Company itself is now the largest.

Superficially the labour relations regard to the waterfront has appeared to improve, but sadly there is little evidence to support the view that there has been a fundamental change of attitudes. Recently the Port of Liverpool has been locked in troubles that were again draining its resources, and further damaging its reputation among world shippers.

The longest standing and most difficult problem centres on the new bulk grain handling terminal, completed more than two years ago. It is a £50m Royal Seaford Dock complex and to date unused because the dock company and the dockers cannot agree terms for operating it.

The long wrangle over the terminal, during which bulk shippers have been diverting cargoes to European ports and trans-shipping grain for customers in this country through the old conventional handling berths at Liverpool, and elsewhere a costly business for all concerned—has become deadlocked, and oddly enough not over money.

The argument is about working hours, the manning scale required and the method of manning the terminal's new and highly sophisticated facilities. The dockers have demanded a 35-hour manning scale, such as to make possible a 30-hour working week, rather than the 35 proposed by the employers, with no reduction in the basic rates.

The employers want a two-shift system, each seven and a half hours, five-day working week. The shop stewards demanded three-shift working with six-hour shifts to give a 30-hour working week.

More fundamental even than this is the dockers' demand that the grain terminal must be manned on a rota system by all of the 4,500 men who are directly employed by the dock company. The management is insisting that there must be a permanent labour force for the terminal of something less than 150 men.

Some of the big grain importers who built their own special facilities linked to the new terminal have seen them lying idle. Other developments have been postponed and some of them may have been lost to Liverpool for good.

For the past nine weeks a second war of dispute has been crippling Merseyside, putting the new Seaford container terminal out of action completely and reducing by half both the number of ships handled in the port and the number of dockers at work.

This has involved a group of 300 maintenance engineers whose job is to service, repair and fuel all the various equipment used along the waterfront.

Some 1,800 engineering workers, belonging to the various Confederation unions who are

again directly employed by the Mersey Docks & Harbour Company.

The dispute had its roots in the takeover by the port authority of a number of separate stevedoring companies in order to form its own direct cargo handling operation. In doing so it inherited a variety of pay structures and in negotiations with the unions there was an agreement to bring all of these into line.

A current pay and conditions agreement has gone some way towards this and a new package deal is due to be negotiated to take effect in October when the present agreement runs out.

The 300 maintenance engineers were not satisfied with their position under the existing agreement and put in a uni-

lateral pay demand for an extra £7 a week. This was rejected by the management who offered the men an interim settlement of £2.10 a week pending the new agreement in October.

When the engineers turned this down, the management withdrew the offer and the strike began. In subsequent negotiations with union officials the company substituted a new offer of a lump sum settlement of £50 a head to cover the period up to October and the unions recommended acceptance.

However, the terms were again rejected by the men.

The most that the management could do was to sit tight and sweat it out. It was extremely costly business with the


stoppage estimated to be costing the company something like £300,000 a week.

Support for the strike among the engineers began to erode. At a meeting attended by 200 earlier this month, the vote for continuing action was carried by only 114-86. Then last Thursday, at another mass meeting, the balance swung round to a vote of 137-63 in favour of accepting the company's offer and there was a return to work yesterday.

So one major dispute has ended and another remains unresolved. In the course of both, Merseyside's image has once again suffered, and is still suffering, further damage which it can ill afford.

R. W. Shakespeare

INTERIM STATEMENT



WOOLWORTH

Interim Report

Six months ended 31st July, 1974

Salient figures and comment from the unaudited statement of profit of the Company and its subsidiaries for the six months ended 31st July, 1974, with comparative figures for 1973/74:


	13 months ended 31st January 1974	6 months ended 31st July 1974	6 months ended 31st July 1973
Total turnover	£452,575	£191,154	£208,766
Trading profit	43,460	14,688	11,916
Profit before taxation	43,310	14,486	10,436
Profit after taxation	23,426	7,636	5,286

■ The increase in total turnover (9.2% above the first half of last year) has been insufficient to cover increases in salaries and other operating costs of £9 million. Although sales increases over last year are currently running above 9.2%, the indications are that the profit for the whole year will be below the level of the £41,598,000 for the twelve months ended 31st January, 1974.

■ An interim dividend of 1.225p (1973 - 1.225p) per ordinary stock unit will be paid on 11th October, 1974, to stockholders on the register on 6th September, 1974, the cost of which is £4,631,000. With the related tax credit the payment is equivalent to a gross dividend of 1.620p (1973 - 1.750p) per ordinary stock unit. Whilst the rate of the interim dividend has been maintained it should not be taken as an indication of the rate of the final dividend, the amount of which will depend on the outcome of the full year's results.

F. W. WOOLWORTH AND CO., LIMITED
Woolworth House, 242/246, Marylebone Road, London NW1 6JL

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DUNFORD & ELLIOTT LIMITED

(Registered in England No. 72718)

Issue of

£2,362,500	8½ per cent.	Unsecured Loan Stock 1987/92
£125,000	8½ per cent.	Unsecured Loan Stock 1993/98
£816,000	12 per cent.	Unsecured Loan Stock 1985/90
£666,663	5 per cent.	Mortgage Debenture Stock 1975/85 and
£307,200	7 per cent.	Mortgage Debenture Stock 1967/82

The Council of The Stock Exchange has admitted the above Stocks to the Official List. The Stocks have been issued, credited as fully paid, and allotted in consideration for Stockholders' approval of proposals to cancel certain Stocks of the Dunford & Elliott Group.

Particulars of the Stocks have been circulated in the *Extel* and *Moodies* Statistical Services and copies may be obtained during normal business hours on any weekday, (excluding Saturdays and public holidays) up to and including Friday, 6th September, 1974 from:—

Brandts Limited, P.O. Box No. 95, 36, Fenchurch Street, London EC3P 3AS.	Capel-Care Carden & Co., Bath House, Holborn Viaduct, London EC1A 2EU.
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FINANCIAL NEWS

Dufay looks for record year after interim profit bounds ahead

A buoyant outlook accompanies a more than doubled interim pre-tax profit of £399,000 (excluding Titanite) at Dufay Bitumastic.

£307,000 to a record £359,000 and the dividend increased from 0.75p to 0.84p.

dividend is raised from 3.15p to 3.31p. Saville Gordon double payout

Surge by Meat Trade Suppliers

Profits of Meat Trade Suppliers were almost doubled at midway following the preceding year's 54 per cent leap.

Brisk start at EIS

Mid-year pre-tax profits of Electrical and Industrial Securities have gone ahead from 1973.

Stock markets Selling puts indices at new lows

The new trading account made a horrying start, when initial optimism was swiftly quenched beneath a fresh flood of selling orders.

Bird buys ship breaking plant in Virginia

In what is described as a "multi-million dollar deal", The Bird Group of Stratford-upon-Avon, the privately-owned recycling group, has bought a big scrap and shipbreaking facility in Virginia, United States.

Wall Street

New York, Aug. 19. — Stocks on the New York stock exchange extended their declining pattern today with brokers reporting a general uneasiness among investors.

Bank Base Rates

Table of bank base rates including Barclays Bank at 12%, FNBC at 13%, and others.

£434,000 write-off by Mitchell Somers

Little, if any, surplus is expected by Mitchell Somers from the liquidation of Pressure Dynamics and £434,000 has been written off reserves.

Gnome Photo drop

After its record £254,000 pre-tax last year Gnome Photographic Products went into retreat in the year to May 31.

PSIT recovery hope

Steeper interest charges helped Property Security Investment Trust to make a £1.06m loss last year, but Mr A. J. Perry, chairman, believes the group is in good shape to benefit from any improvement in the property market.

Latest dividends

Table listing dividends for various companies including Allied Chem, Amalgamated, and others.

Loss follows 'inaccurate' forecast by Hilton Transport

After an estimate that the first 16 weeks' trading had produced a "small profit", the Ralph Hilton Transport Services Group (soon to be called Roadships) reveals a loss of £435,000 for the first half of February 1974.

Howden Group is set fair

The major factor in the Howden Group's profit, advanced last year (£2.5m to £3.5m) came from improvement in trading margins including the United Kingdom.

Mining Peko-Walsend maintains recovery

Recovery seen in the first half at Peko-Walsend was more than maintained in the second six months to July 9, to leave net profits for the year up from \$48.2m to \$49.4m.

Federale Mynbou

Net profits at Federale Mynbou, the parent company of General Mining, more than doubled in the first six months to end June from R2.33m to R4.79m and earnings from 21.2c to 43.6c a share.

Canadian Prices

Table of Canadian prices for various commodities like Wheat, Soybeans, and others.

Issues & Loans

Table showing issues and loans for various companies including S TRAIGHTS, S CORPORATES, and others.

Authorized Units, Insurance & Offshore Funds

Large table listing authorized units, insurance, and offshore funds with columns for unit name, bid price, offer price, and other details.

Eurobond prices (midday indicators)

Table of Eurobond prices for various countries and maturities including UK, France, Germany, and others.

Euroloan pace picks up again

Momentum appears to be recovering in the medium-term Eurodollar (loan) market after the lull which has lasted for much of the summer.

UK firm's interest in Boudoin Motors

To follow a first half in which profits were almost doubled J Saville Gordon, Birmingham-based metal and engineers' merchants, recorded a 78 per cent second-half advance, giving profits up 85 per cent to £74,000 pre-tax in the full period to April 30.

Oil shares, weak throughout

Oil shares, weak throughout, fell heavily in late dealings, when United States sellers came in, BP (272p) shed a further 27p.

Table of company news and financial data including sections for Bank, B. FERTLEMAN & SONS, HALES PROPERTIES, HANIMEX CORPORATION, and others.

Large advertisement section for various financial services and companies, including B. FERTLEMAN & SONS, HALES PROPERTIES, and others.

